FINANCIAL TIMES

WEDNESDAY 24 MAY 2023

EUROPE

The insider trading risk in the US Congress

BIG READ, PAGE 15

The G7 must accept it cannot run the world

MARTIN WOLF, PAGE 17

Board removal
Activists beset Shell directors

A protester is carried away from Shell's annual meeting in London yesterday after climate activists disrupted the fossil fuel group's event for the second year.

Protesters repeatedly interrupted proceedings: each time one was hauled out, another stood up. At one point, two activists sought to storm the stage where the board was sitting. Shell's security team briefly formed a human shield around chief executive Wael Sawan and the other directors.

Another group of protesters, each of whom must have had to own Shell shares to gain access to the AGM, burst into song chanting "Go to Hell Shell" to the tune of Ray Charles's "Hit the Road Jack".

Despite criticism of the pace at which Shell plans to cut emissions, some 80 per cent of its shareholders backed the group's energy transition plan again.

Voting revolt page 7

Toby Melville/Reuters

Briefing

▸ Start-up Anthropic raises $450mn for ChatGPT fight
The start-up has raised $450mn to develop a rival to ChatGPT, in a sign that investors are undeterred by regulation questions.— PAGE 6; SARAH O'CONNOR, PAGE 17

▸ US debt talks intensify
Republicans and Democratics were locked in talks on a deal to avoid a default after Joe Biden met House Speaker Kevin McCarthy on Monday.— PAGE 2

▸ Rebel Russians use US kit
The leader of a far-right militia that stormed a Russian region bordering Ukraine this week has said that it used US-made tactical vehicles in the attack.— PAGE 4

▸ Scholz's coalition creaks
Relations within the German chancellor's coalition have hit a new low after the liberals held up the Greens' bid to ban gas boilers, sparking recriminations.— PAGE 4

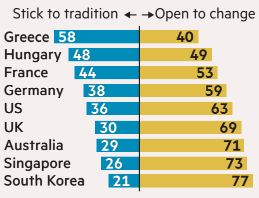
▸ Boeing green fuel warning
Chief executive Dave Calhoun has said climate-friendly fuels will "never achieve the price of jet fuel", pouring cold water on the drive to slash emissions.— PAGE 6

▸ ECB 'shadow bank' alert
The central bank has warned that rising risks mean EU rules are "ever more insufficient" to stop market shocks from triggering a wider liquidity crisis.— PAGE 2

Datawatch

Stick or twist

% who favour these options



Source: Global Attitudes Survey via Pew Research Center (Spring 2022)

A majority of people in most advanced economies think their country would be better off being open to change. This was especially true in the Asia-Pacific, with more than 7 in 10 holding that view in South Korea, Singapore and Australia

Chip wars with Beijing risk 'enormous damage' to US tech, says Nvidia chief

● Biden curbs leave 'our hands tied' ● Industry fears loss of export sales ● Chinese rivals ready to fill gap

MADHUMITA MURGIA AND TIM BRADSHAW — LONDON
RICHARD WATERS — SAN FRANCISCO

The US tech industry is at risk of "enormous damage" from the battle over chips between Washington and Beijing, the chief executive of Nvidia, the world's most valuable semiconductor company, has warned.

Jensen Huang told the Financial Times that US export controls introduced by the Biden administration to slow Chinese semiconductor manufacturing had left the Silicon Valley group with "our hands tied behind our back", unable to sell advanced chips into one of the company's biggest markets.

At the same time, he added, Chinese companies were starting to build their own chips to rival Nvidia's market-leading processors for gaming, graphics and artificial intelligence.

"If [China] can't buy from . . . the United States, they'll just build it themselves," he said. "So the US has to be careful. China is a very important market for the technology industry."

US efforts to prevent China from buying or developing advanced chips has become the most aggressive front in a new cold war between the two powers.

Huang's comments came just days before Chinese authorities announced a ban on US memory chipmaker Micron's products from critical infrastructure, a move seen as the first significant retaliation against US export controls.

> 'If we are deprived of the Chinese market, we don't have a contingency for that'
>
> Jensen Huang, Nvidia

The Taiwanese-American executive warned US lawmakers to be "thoughtful" about imposing further restrictions on China. "If we are deprived of the Chinese market, we don't have a contingency for that. There is no other China, there is only one China," Huang said, adding that there would be "enormous damage to American companies" if they were unable to trade with Beijing.

He said blocking the US tech industry's access to China would "cut the Chips Act off at the knee", referring to the Biden administration's $52bn funding package to encourage construction of more semiconductor manufacturing facilities — known as "fabs" — in the US.

"If the American tech industry requires one-third less capacity [because of the loss of the Chinese market], no one is going to need American fabs; we will be swimming in fabs," he said.

Nvidia has embedded itself at the centre of a race to develop a generation of artificial intelligence tools, becoming the primary source of chips that power chatbots such as OpenAI's ChatGPT.

As excitement has grown around AI, Nvidia's market capitalisation has more than doubled this year to $770bn, ahead of its earnings report today. Its valuation now dwarfs US rivals such as Intel and Qualcomm, each worth close to $120bn.

However, the California-based company has been blocked from selling its most advanced chips to Chinese customers since last August. Nvidia has been forced to reconfigure some chips to comply with US rules limiting the performance of products sold in China.

Huang said China made up roughly a third of the US tech industry's market and would be impossible to replace as both a source of components and an end market for its products. Most of the world's advanced chips — including Nvidia's — are made in Taiwan, which Beijing claims as part of its territory.

"We can theoretically build chips outside of Taiwan: it's possible. [But] the China market cannot be replaced: that's impossible," he said.

Chinese fishing fleet caught up page 3
Tokyo export restrictions page 8
Sarah O'Connor page 17

Case made in secret for transatlantic legal tie-up

Analysis ▸ PAGE 8

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL80
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

Subscribe In print and online

www.ft.com/subscribetoday
email: fte.subs@ft.com
Tel: +44 20 7775 6000
Fax: +44 20 7873 3428

© THE FINANCIAL TIMES LTD 2023

No: 41,331 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

9 770174 736135 21>

It's a dog's life for luxury travellers as private jet executive insists pets pollute

SILVIA SCIORILLI BORRELLI — MONACO

Owning multiple pets emits more greenhouse gases a year than someone travelling by private jet, according to a luxury travel executive as he defended his booming industry.

Patrick Hansen, chief executive of Luxembourg-based Luxaviation, told the Financial Times' Business of Luxury summit in Monaco that one customer produced about 2.1 tonnes of CO_2 per year, or about the same as three dogs.

Hansen argued that the luxury travel industry's carbon footprint must be "put into perspective", as private flights were "not going away, because they provide a service of time" to the wealthy.

Hansen was referring to data published in a book by Mike Berners-Lee, a British academic, called "How Bad are Bananas", which states that a cat kept as a household pet is responsible for 310kg of carbon emissions per year, and a dog for about 700kg.

Berners-Lee responded that he was "surprised and disappointed to hear data from my book being used to defend the bogus eco claims made by Luxaviation". He raised doubt over the 2.1 tonnes figure provided by Hansen, saying it looked "suspiciously low" and "must be for very short flights and very small planes".

"The simple reality is that the emissions from luxury private jets are many times higher than for standard commercial flights," he added. "Luxury private jets are a huge carbon indulgence."

Private jet companies have benefited from soaring demand since the start of the Covid-19 pandemic in 2020, when high-spenders sought to avoid crowds and restrictions. Despite restrictions being lifted, the trend has continued as travellers seek ever more luxurious experiences. Global demand for private jets has risen more than 14 per cent since before the pandemic, according to industry data.

Climate change activists and policymakers have called for measures to penalise private flights to help curb global warming. Last month, Amsterdam's Schiphol airport sought to ban private jets after its runway was stormed by protesters. Activists also yesterday disrupted Europe's flagship business fair for private jets at Geneva Airport.

According to a 2022 Oxfam report, private jets' carbon footprint is at least 10 times greater than that of commercial airlines. This means 1 per cent of the world's population is responsible for half of the aviation industry's total emissions, according to the charity.

World Markets

STOCK MARKETS

	May 23	Prev	%chg
S&P 500	4182.22	4192.63	-0.25
Nasdaq Composite	12698.76	12720.78	-0.17
Dow Jones Ind	33281.63	33286.58	-0.01
FTSEurofirst 300	1845.00	1856.55	-0.62
Euro Stoxx 50	4344.26	4385.63	-0.94
FTSE 100	7762.95	7770.99	-0.10
FTSE All-Share	4228.38	4234.14	-0.14
CAC 40	7378.71	7478.16	-1.33
Xetra Dax	16152.86	16223.99	-0.44
Nikkei	30957.77	31086.82	-0.42
Hang Seng	19431.25	19678.17	-1.25
MSCI World $	2845.71	2842.76	0.10
MSCI EM $	983.27	977.24	0.62
MSCI ACWI $	657.46	656.42	0.16
FT Wilshire 2500	5419.06	5411.43	0.14
FT Wilshire 5000	42252.09	42184.98	0.16

CURRENCIES

Pair	May 23	Prev	Pair	May 23	Prev
$/€	1.078	1.080	€/$	0.928	0.926
$/£	1.242	1.242	£/$	0.805	0.805
£/€	0.868	0.870	€/£	1.153	1.150
¥/$	138.555	138.585	¥/€	149.342	149.658
¥/£	172.120	172.115	£ index	80.056	80.190
SFr/€	0.970	0.971	SFr/£	1.118	1.117

CRYPTO

	May 23	Prev	%chg
Bitcoin ($)	27299.00	26853.40	1.66
Ethereum	1855.60	1817.75	2.08

COMMODITIES

	May 23	Prev	%chg
Oil WTI $	73.36	72.05	1.82
Oil Brent $	77.28	75.99	1.70
Gold $	1970.30	1961.60	0.44

GOVERNMENT BONDS

Yield (%)	May 23	Prev	Chg
US 2 yr	4.38	4.35	0.04
US 10 yr	3.74	3.72	0.02
US 30 yr	3.98	3.97	0.01
UK 2 yr	4.12	4.05	0.07
UK 10 yr	4.29	4.20	0.09
UK 30 yr	4.49	4.41	0.07
JPN 2 yr	-0.06	-0.07	0.01
JPN 10 yr	0.40	0.38	0.02
JPN 30 yr	1.23	1.21	0.02
GER 2 yr	2.81	2.79	0.02
GER 10 yr	2.46	2.46	0.01
GER 30 yr	2.64	2.63	0.01

Prices are latest for edition
Data provided by Morningstar

VISIT…

LANZAROTE Caliente.COM

INTERNATIONAL

US economy

Debt ceiling talks go on as deadline nears

Default looms in June but both sides issue upbeat assessments of meeting

JAMES POLITI, LAUREN FEDOR AND COLBY SMITH — WASHINGTON

Republican and Democratic negotiators were locked in talks on a fiscal deal to avoid a default on US debt yesterday after President Joe Biden and House Speaker Kevin McCarthy met on Monday evening.

The two failed to reach an accord to raise the US debt ceiling, but their agreement to continue negotiations suggested a deal that is seen as critical for the fate of the US and global economic outlook and financial markets could be within reach. "I think the tone tonight was better than any other time we've had discussions . . . we still will have some philosophical differences, but I felt it was productive," McCarthy told reporters at the White House after the meeting. "We know the deadline. I think the president and I are going to talk every day . . . until we get this done."

Biden later issued his own statement with a similar assessment, calling the meeting "productive" and adding: "We reiterated once again that default is off the table and the only way to move forward is in good faith toward a bipartisan agreement."

Janet Yellen, the Treasury secretary, repeated warnings that it was "highly likely" that without a deal the US would be unable to pay all of its bills by early June, and potentially as soon as June 1.

Biden and McCarthy instructed staff to step up negotiations in an effort to seal a deal that could pass both houses of Congress and be signed by the president before the deadline.

> 'We still will have some philosophical differences, but I felt it was productive'
> Kevin McCarthy, House Speaker

McCarthy has refused to increase the US's $31.4tn borrowing limit, which is set by law, unless the White House and Democrats agree to deep spending cuts and accept new curbs on eligibility for social safety net programmes.

The stand-off has lasted for months, but Biden and the Republican House leader only this month launched negotiations over a fiscal deal that could resolve the crisis. The president was forced to cut short a trip to Asia to return to Washington for further talks.

The urgency of an agreement has become even more clear after warnings from Yellen that time was running out before the Treasury ran out of money.

"It is highly likely that Treasury will no longer be able to satisfy all of the government's obligations if Congress has not acted to raise or suspend the debt limit by early June, and potentially as early as June 1," Yellen wrote on Monday in her latest letter to Congress.

Both sides have continued to blame each other for the stand-off. The White House accused Republicans of making "extreme" demands that remained unacceptable, and McCarthy blamed Biden for backtracking on his positions.

While McCarthy is facing pressure from the right flank of his party not to make additional concessions to the White House, some Democrats are urging Biden not to cave in to Republicans. Several Democrats have called on the White House to invoke the 14th amendment of the Constitution, which states that the "validity" of US public debt shall not be "questioned", and continue borrowing above the limit.

Analysts continue to argue the government has a bit more room compared with Yellen's projections. Oxford Economics estimated the Treasury would be able to "squeak by" until June 14.

US politics. Energy policy

Manchin's climate vote angers coal constituency

Democratic senator's backing for Biden's green act threatens re-election in West Virginia

AIME WILLIAMS
FAIRMONT, WEST VIRGINIA

Campaign trail: Joe Manchin is given a hug while visiting the Triple S Harley-Davidson dealership, Morgantown, in November 2018
Patrick Smith/Getty Images

In a pub down the road from Democratic senator Joe Manchin's office in the hilly town of Fairmont, a cluster of drinkers argue over what Joe Biden's multibillion-dollar climate legislation means for their home of West Virginia, the US's most coal-dependent state.

"We're not expecting people to come home covered in soot with a wad of cash in their pocket to help us buy groceries any more," said Jonathan Harden, a brewer who has lived in the town for 22 years. "It's moved on."

"But the mines are still open," replied one drinker. "Why would you be from West Virginia and sign a document from the White House that says you're against coal mining in West Virginia?"

Manchin spent months blocking the Democrats' efforts to pass a big-ticket climate bill last summer before eventually relenting. The state's mercurial senator, who Biden's top clean energy aide had accused of "single-handedly wrecking the planet", went from persistently opposing environmental measures to enabling the biggest green spending package in American history.

Democrats hope the Inflation Reduction Act, which contains nearly $370bn in subsidies, can unleash a wave of green jobs across the US, bringing prosperity to the faltering economies of the depressed Appalachian region. But, shortly after Manchin backed the plan, his approval rating in West Virginia — one of the regions likely to benefit from the green spending — plummeted.

A Morning Consult poll in October showed 51 per cent of West Virginia voters disapproved of Manchin's job performance, compared with 38 per cent in the second quarter of the year, putting him among the least popular senators.

In a Senate hinging on razor-thin margins, Biden can ill-afford to lose a seat in 2024. For Democrats, winning involves persuading West Virginians, who voted overwhelmingly for Donald Trump in 2020, that Biden's climate bill can deliver jobs, rather than accelerate coal mine closures and pause gas pipelines.

"No politician in West Virginia can win statewide office by saying that the climate is changing and we need to do something about it," said Hoppy Kercheval, a longtime radio show host based in Morgantown. "That is a political non-starter. It's framed as — well, if you believe the climate is changing and we have to have green energy, then it's bad for coal, it's bad for natural gas, all the jobs associated with that."

Manchin, who has yet to confirm he will run again, is widely considered to be the only Democrat who can win in the state. He faces a challenge from West Virginia's popular billionaire coal magnate Republican governor, Jim Justice, who has announced a Senate run.

Justice, rarely seen in public without his pet bulldog, Babydog, has called Manchin's support of Biden's climate legislation "a real, real screw-up". Polling released last month found two in three West Virginia voters approve of his performance, making him one of the country's most popular governors.

"People are worried the government is attacking the coal industry," said Greg Thomas, a Republican political consultant who worked on Trump's campaign in the state in 2020. "Here in West Virginia we love guns, we love babies and we love coal," said Thomas. "Democrats hate guns, hate babies and hate coal."

Manchin's office declined requests for an interview.

While there are no provisions in the IRA that would harm the coal industry directly, the legislation explicitly supports clean energy alternatives. Democrats worry that voters in West Virginia are not acknowledging the benefits of the legislation, which has so far powered several big investments in the state.

Doug Skaff, a Democratic politician from West Virginia, lamented that voters rejected the green subsidies because they were passed under a Democratic president. "If the IRA was passed under Trump, the people of West Virginia would think it was the best," said Skaff.

Kercheval suggested that increasing polarisation and simplification was making it difficult for the message that the IRA could bring in money and jobs to resonate with voters. "We live in an environment where a lot of the politics is bumper sticker," he said.

> 'Here in West Virginia we love guns, we love babies and we love coal'
> Greg Thomas, below

Faced with waning popularity and attacks from conservative Republicans, Manchin has increasingly sought to distance himself from the climate and green energy portions of the IRA, accusing the Biden administration of "manipulating the law to push their radical climate agenda". Last month, he appeared on Fox News and threatened to vote to repeal the bill, accusing Biden of breaking a promise to him that the legislation was about "energy security".

Meanwhile, Justice has boasted of his part in several projects in the state since the subsidy package, including a Form Energy battery plant in the historic steel town of Weirton, a $22mn battery plant by Next Energy and a $500mn renewables-powered titanium melting plant by Precision Castparts Corp. "Republicans like Jim Justice like to be critical of the IRA but he's the first to pose for a picture in front of a ribbon-cutting or groundbreaking on one of these new job sites created," said Mike Pushkin, chair of the Democratic party in West Virginia.

European Central Bank

Mounting shadow bank risks expose 'insufficient' EU rules

MARTIN ARNOLD — FRANKFURT
LAURA NOONAN — DUBLIN

The European Central Bank has warned that rising risks at so-called shadow banks have left EU regulation "ever more insufficient" to prevent further financial market shocks from triggering a wider liquidity crisis.

Luis de Guindos, vice-president of the ECB, said there were "increased risks for the financial system" from shadow banks, such as hedge funds, asset managers, pension funds and insurers, which have grown rapidly in the past decade but remain more lightly regulated than banks.

"Interconnectedness between the banking and the non-bank financial sector remains high, increasing the scope for contagion," de Guindos told a financial conference in Frankfurt yesterday, adding that the sector was particularly exposed to rising interest rates and falling asset prices.

His comments indicate that, despite the recent banking turmoil in the US and Switzerland, the ECB is more concerned about risks from shadow banks. With many non-banks offering daily redemptions, de Guindos called on non-banks to boost liquid assets to cope with a potential flight of investor funds.

Non-banks had grown rapidly in the past decade, providing 26 per cent of credit to non-financial companies in the eurozone last year, up from 15 per cent in 2008, de Guindos said. The total assets of eurozone shadow banks had more than doubled in the past 14 years to €31tn.

This alternative source of funding benefited corporate borrowers by allowing them to "diversify their funding sources and facilitates increased cross-border funding", de Guindos added. But he said rulemaking had not kept pace with the sector's rising risks.

Many non-banks are exposed to a "liquidity mismatch" between holding high levels of illiquid assets, such as property or corporate debt, while allowing investors to withdraw funds on a daily basis without prior notice.

The liquidity crisis in the UK pension sector after a sell-off in gilt markets last year had highlighted the risk of "an insufficient preparedness to meet large demand for liquidity, especially from margin calls", de Guindos said.

He proposed four ways for EU policymakers to tackle these risks. First, non-banks that offered daily redemption to investors should hold high enough levels of liquid assets to cope with a potential flurry of withdrawals.

Second, EU efforts to tighten regulation of money market funds "should be pursued as a matter of priority" to catch up with international initiatives launched after the sector's liquidity shock in March 2020. The EU has said it can implement the globally agreed reforms only after the next European Commission mandate in 2025.

Third, de Guindos called for improvements in "data quality and coverage and information sharing" to assess risks of "synthetic leverage" at shadow banks.

Finally, he said that non-banks needed "to enhance margining practices and liquidity preparedness to meet margin calls".

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Subscriptions & Customer service
Subscription offers: www.ft.com/subscription
Contact: +44 207 775 6000, fte.subs@ft.com
Manage your personal account: mma.ft.com
Advertising
Tel: +44 20 7873 4000, advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: +44 20 7873 4909
www.exec-appointments.com

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade.
Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995; Publishing Director, Roula Khalaf; Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

© Copyright The Financial Times 2023.
Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent. 'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).
One-off copyright licences for reproduction of FT articles are also available.
For both services phone +44 20 7873 4816, or email syndication@ft.com

Shipping

Global container production drops after demand weakens

CHAN HO-HIM — HONG KONG
OLIVER TELLING — LONDON
THOMAS HALE — SHANGHAI

Global production of shipping containers has fallen significantly as demand for goods sank following the easing of pandemic restrictions, leaving unused corrugated steel boxes piled up at major ports.

Figures provided to the Financial Times by Drewry, a maritime research consultancy, show that production of 20-foot equivalent units — the industry's standard size for a container — fell 71 per cent from 1.06mn to 306,000 between the first quarter of 2022 and the same period this year.

The decline marks a sharp reversal from two years ago, when container manufacturing boomed in response to a pandemic-induced surge in demand for physical goods which led to a shortage.

However, demand for exports has waned since restrictions eased and economies have reopened, leaving the shipping industry with a surplus of containers that threatens to overwhelm ports in China, where up to 95 per cent of the world's boxes are produced.

AP Møller-Maersk, one of the world's largest shipping conglomerates, has said it is halting production of dry containers until at least 2024, though it said it might resume building 20ft boxes sooner than its larger 40ft versions as the demand for the former appeared to be more resilient.

Anne-Sophie Zerlang Karlsen, Maersk's head of Asia-Pacific customer delivery, told the FT it was also seeking to sell or scrap more of its older boxes to take advantage of the glut.

The drop-off in demand has hit manufacturers hard. Profits at China International Marine Containers, one of the country's largest producers, plunged 91 per cent year on year to Rmb160mn ($23mn) in the first quarter of this year.

Sales of standard containers dropped 77 per cent during the period, the Shenzhen-based company said, blaming a "continuous decline in the container trade and an insufficient demand for new containers".

Profits at Cosco Shipping Development, the container manufacturing arm of state-owned shipping group Cosco, dipped 71 per cent in the first quarter of this year to Rmb398mn.

World Trade Organization economists believe export growth will stutter for the duration of this year, suggesting that demand for containers would remain weak. The latest WTO forecasts, out last month, estimate a boost to trade in goods of just 1.7 per cent this year, down from 2.7 per cent growth in 2022.

Container shipping lines are already coping with a severe decline in profits following a record period for earnings during Covid-19 lockdowns, when supply chain disruptions, along with the boom in demand for goods, drove up the cost of shipping.

In the dock: AP Møller-Maersk is to halt production until at least 2024

The boom left shipping groups rushing to stock up on new containers after bottlenecks at many ports led to shortages of boxes to ship goods from Asia.

In 2021, global production reached 7.1mn standard-sized containers, more than double the output in 2020, according to Drewry.

Now demand has fallen so much that port owners in the region face the problem of finding space for record volumes of unused boxes.

Stockpiles are at record levels across the region, Karlsen said, adding that "massive amounts" of containers were expected to continue to pile up this year. She said the "lion's share" of the units in storage were 40ft-long containers largely used in the Asia-Europe and Asia-US markets, resulting from weaker demand. At the same time, over the past month there had been a shortage of 20ft dry containers, which were in demand in markets such as Latin America and Africa, she added.

The availability of boxes at Shanghai, the world's largest container port, has been higher this year than during the spring lockdown of 2022, according to analysis firm Container xChange.

INTERNATIONAL

China's fishing fleet caught up in Sino-US war of words

Distant-water ships are a rising source of tension between the superpowers

EDWARD WHITE — SEOUL

From the waters of the Pacific Ocean to the coasts of Antarctica and Africa, China's fishing fleet is emerging as a new geopolitical flashpoint between Washington and Beijing.

The Chinese distant-water industry is by far the world's biggest in terms of catch volume and fleet size, and is estimated to have about 10,000 vessels worldwide. It has long drawn criticism from conservationists for its pillage of endangered species and from human rights experts for abuse of workers on the high seas.

Over the past year, however, a crackdown on the industry has become a pillar of Joe Biden's broader Indo-Pacific policy designed to push back against China. With US-China relations at their lowest point in decades, fishing has become an increasingly acute point of tension between the military superpowers, experts have warned.

Elizabeth Freund Larus, a China expert at the Pacific Forum, a US foreign policy research institute, said Washington had determined that illegal, unreported and unregulated (IUU) fishing by Chinese boats was a "national security concern". The fleet was depleting fish stocks worldwide and depriving coastal communities of critical food sources, she said. But even more troubling to Washington, Larus added, was the dual use of China's fishing vessels for both commercial operations and as a maritime militia that allegedly supports China's navy, coastguard, and maritime police. Beijing, which backs the industry with generous subsidies, has mostly rejected such claims. The Chinese foreign ministry told the Financial Times that China was a "responsible country in distant-water fisheries" and had a "zero-tolerance" attitude towards illegal fishing. It said claims of environmental and labour abuses were "not factual", and added that descriptions of the militia came from "ulterior motives" on the part of the US.

The foreign ministry also alleged in March that US fishing vessels often practised illegal fishing on the high seas and in waters under the jurisdiction of other countries. "We call on the US side to do its own part on the issue of distant-water fisheries first, rather than act as judge or police to criticise other countries' normal fishing activities and politicise . . . issues that are about fisheries in the name of environmental protection and human rights," said ministry spokesperson Wang Wenbin.

Those comments came after Biden instructed US government agencies to step up efforts to combat China's illegal fishing and labour abuses.

The US, Japan, Australia and India last year announced a satellite-based initiative to help countries in the Pacific region track illegal fishing and China's alleged maritime militias. The US imposed financial sanctions on two big Chinese fishing companies in December. The US Coast Guard is also working with Pacific Island nations to help police the industry. China's use of a maritime militia alongside its fishing vessels and coastguard, coupled with its occupation and militarisation of the disputed islands, reefs and atolls in the South China Sea, were viewed by analysts as "grey-zone operations" that increased the risk that other countries would respond more forcefully, said Evan Laksmana, an expert on military modernisation in Asia with the International Institute for Strategic Studies.

Sea view: fishing boats that work in the Taiwan Strait are moored off Pingtan Island, China
Thomas Peter /Reuters

Laksmana warned that the expansive Chinese fleet raised the chances of a "nightmare scenario" in which nations' navies and coastguards clashed at sea. "Does that mean it is armed conflict between two states?"

China's fishing fleet also faces allegations from non-government organisations of labour and environmental abuses. Key areas of concern include the Pacific Ocean, the 5,500km coastline of west Africa and the waters around the Antarctic peninsula.

While Taiwan and South Korea, among others, have faced similar allegations of environmental and labour abuses, the size of the Chinese fleet presents as a more systemic problem.

In one example, the UK-based Environmental Justice Foundation has raised concerns over the operations aboard the Run Da 5, a privately owned Chinese vessel, which was at sea for 565 consecutive days after leaving Busan, South Korea, in August 2021.

Among numerous allegations of physical abuse reviewed by the FT, at least three workers suffered from severe frostbite and lost fingers to amputation. Immigration officials at the Port of Suva in Fiji rescued eight workers in March, the EJF said. Neither the Fijian police nor the vessel's owner responded to requests for comment.

According to an IUU fishing index published by the Global Initiative Against Transnational Organized Crime, China was the worst-performing of the 152 countries surveyed. The US was ranked 27th worst-performing.

The Sea Shepherd Conservation Society, an oceans watchdog, said a monitoring trip earlier this year found that in waters near the South Orkney Islands, about 600km from Antarctica, Chinese krill-fishing boats harmed endangered species, such as whales, seals and penguins. Krill is a feedstock for China's aquaculture industry.

> 'We call on the US side to do its own part on the issue of distant-water fisheries first, rather than act as judge'
>
> China foreign ministry

Sea Shepherd also said it had helped eight countries in west Africa stop 86 illegal fishing vessels since 2016, including 18 since the start of last year. More than 70 per cent of these vessels were either flagged to China, or were joint ventures with Chinese ownership but flagged to another country.

Peter Hammarstedt, Sea Shepherd's director of campaigns, who has monitored the Chinese fleet in Antarctica and Africa, said it was common for Chinese vessels to tamper with the mandatory automatic identification systems used for tracking purposes. He also warned that environmental campaigns were becoming increasingly enmeshed with broader geopolitical concerns. He added: "Conservation issues become problematic because of the new cold war that we find ourselves in."

See Inside Business and Lex

Coalition bill

Berlin hits crisis as gas boiler ban delayed

Dispute between Greens and liberals puts Scholz's legislative agenda at risk

GUY CHAZAN — BERLIN

Relations within German chancellor Olaf Scholz's fragile coalition government plunged to a new low yesterday after the liberals held up one of the Greens' pet projects — a bill to ban gas boilers in new houses as of next year — prompting accusations of breach of trust and double-dealing.

A clearly furious Robert Habeck, the Green vice-chancellor and economy minister, accused the liberals of "breaking their word", saying the ruling parties had agreed at the end of March to push the draft law on boilers through parliament before the summer break.

That would now no longer be possible after the liberal Free Democrats (FDP) postponed parliamentary discussion of the bill in its first reading. "I note that the FDP is not honouring the promise they made," he said.

The row between the FDP and Greens threatens to throw a spanner in the works of Scholz's legislative agenda, after the Greens threatened to retaliate by blocking bills sponsored by the FDP.

Friedrich Merz, leader of the opposition Christian Democrats, spoke of a "lack of leadership and chaos in the [Social Democrat]-led government".

Germany has long worried about the huge amount of CO_2 emitted by its buildings. The sector last year discharged 112mn tonnes of CO_2 equivalent, a figure that must fall to 67mn tonnes by 2030 if the country has any hope of meeting its climate goals.

> 'We need a law where the heating system matches the house and not the other way round'

About 80 per cent of heat for buildings is derived from the burning of fossil fuels, and experts agree emissions will come down substantially only when the country switches to renewable energy sources such as heat pumps. The change is seen as a cornerstone of Germany's plan to go carbon neutral by 2045.

Under the heating bill sponsored by Habeck's economy ministry and passed by the cabinet in April, every newly installed heating system must rely on up to 65 per cent on renewables from 2024, in effect banning new gas boilers.

The Greens see the bill as a key part of their climate agenda. But the FDP, led by finance minister Christian Lindner, refused to put it on the Bundestag's agenda for this week, saying it needed much more work.

Britta Hasselmann, head of the Greens' parliamentary group, said she had always perceived the FDP as an "honest broker", adding: "This apparently no longer applies to Christian Lindner . . . the untrustworthiness just beggars belief."

But the FDP was defiant. Christian Dürr, head of its parliamentary group, said the bill was "obviously not quite ready — Greens and Social Democrats are likewise saying that, just as we are".

"A lot of people are worried, with justification," he told public broadcaster ARD. "At the end of the day we need a law where the heating system matches the house and not the other way round, and that is not yet guaranteed."

Profile. Annalena Baerbock

Germany's top envoy becomes arch pragmatist

Foreign minister has made a political comeback, juggling Green values with realpolitik

LAURA PITEL — JEDDAH

A visit to Saudi Arabia is not an easy assignment for Annalena Baerbock, Germany's foreign minister and a vocal champion of feminism and human rights. Der Spiegel, the news website, compared the trip to a "vampire visiting a garlic shop".

Yet since taking office in December 2021, the former Green party leader has defied her party's reputation for dogmatism by acting as an arch pragmatist, balancing principles with realpolitik.

During a press conference with her Saudi counterpart last week, Baerbock praised the country's efforts to find solutions to crises in Yemen and Sudan and hailed its "incredible potential" for partnership on renewable energy. But she also cautioned that it was "no secret that many things still divide us" in the field of human rights — and handed the minister a copy of her 80-page handbook on feminist foreign policy.

Baerbock insists she has always been a pragmatist; she worked to find compromises with coal unions in her Brandenburg constituency when the government was setting targets to phase out the fossil fuel.

"Conservatives try to say Greens are always ideological," she told the Financial Times on her flight back to Berlin. "We have values indeed. And then there is the world as it exists. So you have to find solutions and compromise."

It has been a rollercoaster couple of years for the 42-year-old, whose political future was all but written off after a bruising 2021 election campaign. As the Green's first ever candidate for chancellor, she faced accusations of plagiarism and embellishing her CV that sent the party plummeting from top of the polls four months before the vote to a third-place finish on election day.

Although it was the Greens' best result, allowing them to enter the federal government in a three-way coalition, when she became foreign minister her reputation was in tatters.

She performed an extraordinary comeback, becoming one of Germany's most popular politicians in the wake of Russia president Vladimir Putin's full-scale invasion of Ukraine last year. In opposition, as Green party leader, Baerbock had been a strong opponent of sending arms into war zones. But following the Russian attack, she performed a 180-degree turn, arguing "the terrible horror that we see every day" justified the decision.

Diplomatic brief: Annalena Baerbock in Qatar last week during her trip to the Gulf
Florian Gaertner/Imago

Contrasts are inevitably drawn with the Social Democratic (SPD) chancellor Olaf Scholz, who promised a "sea change" in Germany's approach to defence and security but spent the first 12 months of the conflict frustrating allies by dithering over sending tanks and other heavy weapons.

Baerbock, known for her straight-talking, has at times done little to hide her differences from the chancellor. After Scholz agreed in January to finally supply Kyiv with German Leopard 2 tanks, she joked at a carnival appearance that she had thought of dressing in animal print — but then worried that "the chancellery wouldn't give me a travel permit for weeks".

The differences between them sometimes confuse Germany's international partners, who question whether Baerbock is little more than a lobbyist with no real power. Her supporters insist that, in Germany's heavily decentralised system of coalition government, this is normal. They say her outspokenness on Ukraine, in particular, has shaped both the government position and the public debate in a country that — burdened by its second world war history — still harbours deep reservations about wading into a conflict with Russia.

> 'You have to find solutions and compromise'
> Annalena Baerbock

Baerbock's relationship with Scholz has improved in recent months, according to one person familiar with his thinking. But she has caused annoyance among many SPD figures, who wince at what they see as her regular gaffes. In January she said nations in the west were "fighting a war against Russia, not against each other", contradicting careful western attempts not to present Nato as a warring party.

Baerbock also riles some foreign counterparts. When voicing concerns in Beijing about pressure on civil society, Chinese foreign minister Qin Gang told the press: "What China needs least is a teacher from the west."

The German minister pushes back against accusations of preaching. "It's not about saying, 'We are perfect'," she said. Standing last week alongside the Qatari foreign minister, whom she met in Doha after visiting Saudi Arabia, she pointed to Germany's gender pay gap of about 20 per cent. Guntram Wolff, director of the German Council on Foreign Relations, said the jury was still out on her communication with tricky international partners. "Certainly she has changed the style a lot. It's a lot less diplomatic, much more straight."

The irritation caused by Germany's first female foreign minister may stem partly from the fact that, unlike figures such as former chancellor Angela Merkel, she has put her gender at the centre of her political identity.

The mother of two, whose husband gave up his job to look after their school-aged daughters, ruffled feathers this year by publishing her feminist foreign policy. She also takes pleasure in goading powerful men. When Russian foreign minister Sergei Lavrov tried to persuade her to join him in vodka at noon during a meeting shortly before the Ukraine invasion, she ridiculed the notion that daytime drinking could be a test of toughness for someone who had given birth to two children.

Baerbock's hardline approach on Russia has won her fans among Germany's allies. Her other key audience is the German public — and a Green party base already thinking ahead to the next elections in 2025. It had widely been seen as the "turn" of Robert Habeck, the Green economy minister and vice-chancellor, to run for the chancellery.

But Habeck has been battered by a nepotism scandal at his ministry and fury at his plan to ban new oil and gas heating. Some doubt whether the Greens will even have enough support to warrant fielding a candidate for chancellor at the next elections. But if they do, Baerbock remains a frontrunner.

"She's still the most popular figure among the leading Greens," said Peter Matuschek, at German pollster Forsa.

Ukraine war

Militias used American vehicles in attack over Russia border

CHRISTOPHER MILLER — KYIV
FELICIA SCHWARTZ — WASHINGTON
POLINA IVANOVA — BERLIN

Far-right militias who stormed a Russian region bordering Ukraine this week used US-made tactical vehicles in the attack, in which Kyiv denied involvement even as one Ukrainian official admitted "co-operating" with the Russian nationalist groups.

Denis Nikitin, leader of the Russian Volunteer Corps, told the Financial Times his fighters who raided the Belgorod region on Monday were in possession of US-made military vehicles, including at least two M1224 MaxxPro armoured vehicles and several Humvees, but declined to say how they were obtained.

US-made vehicles featured in videos and photos apparently showing the attack. Ukraine has received the same vehicles from the US as part of the $37bn-worth of assistance provided to the country in response to Russia's invasion.

American officials have repeatedly stressed they are not encouraging or enabling Ukrainian forces or their allies to attack inside Russia using US equipment. One US official said: "We are sceptical about the veracity of such reports and remain in close contact with our Ukrainian counterparts."

State-department spokesman Matt Miller said it was up to Ukraine to decide how to conduct its military operations but said the US opposes attacks in Russian territory. "We have made very clear to the Ukrainians that we don't enable or encourage attacks outside Ukrainians' borders," he added.

Initially, Ukrainian officials publicly kept their distance from the Russian sabotage units. But yesterday, Andriy Chernyak, an official from Ukraine's military intelligence directorate, HUR, acknowledged for the first time some co-operation with the Russian Volunteer Corps and Free Russia Legion.

"Of course, we communicate with them. Of course, we share some information," Chernyak said. "And, one might say, we even co-operate."

However, he said Ukraine's military was not directly involved in the attack, suggesting that it was the Russians' own initiative. Chernyak denied having supplied the militias with any equipment. All western weaponry obtained by the Ukrainian armed forces remains "under . . . the toughest control", he said.

President Volodymyr Zelenskyy's office declined to comment on the Belgorod incursion and the use of American equipment.

The Russian Volunteer Corps, founded by Nikitin last summer to fight against his country's invading army, includes self-avowed neo-Nazis. Born in Moscow, Nikitin also uses the surname Kapustin and goes by the call sign White Rex. This is also the name of his white nationalist clothing brand, popular among western far-right extremists.

Russian authorities in the Belgorod region claimed the sabotage group had been "defeated" yesterday afternoon with "air strikes, artillery fire and active measures". The authorities added: "The remnants of the nationalists were pushed back into Ukrainian territory and were hit by gunfire until they were completely eliminated."

They also said 13 civilians had been injured and one elderly woman had died from heart failure during evacuation.

Literature

Nostalgia comedy wins the International Booker Prize

LAURA BATTLE — LONDON

Bulgarian writer Georgi Gospodinov has won this year's International Booker Prize for his novel *Time Shelter*, a hard-hitting comedy set in present-day Europe that explores political populism and the way nostalgia can be exploited to create a confected past.

Leïla Slimani, chair of the judges, praised the novel as "a profound work that deals with a very contemporary question: what happens to us when our memories disappear?"

Originally published in Bulgarian in 2020, the novel was completed before Russia's invasion of Ukraine but offers timely warnings about the dangers of a reimagined history, especially how it can be used by politicians to promote their own ideas of national identity. The English translation was published by Weidenfeld & Nicolson last year.

It is the first time the £50,000 prize, which will be shared equally between the author and the book's translator, Angela Rodel, has been awarded to a Bulgarian novel.

Time Shelter centres on a mysterious protagonist named Gaustine who opens a "clinic for the past" that provides sanctuary for Alzheimer's sufferers by reproducing periods of time when they felt content.

Before long, however, healthy people are seeking refuge from the stress and tumult of contemporary life, and the "time shelter" develops into an all-consuming project.

"I am from the generation which was paid with the cheque of the bright future," Gospodinov told an audience in London last week.

"Everyone during the communist time promised us a bright future. Now, 30 years later, the populists are trying to sell me the pay cheque of the past.

"Don't believe anyone who tries to sell you the past or future, the cheques are empty."

Balkans

Bulgaria breaks deadlock with rivals' power-sharing proposal

MARTON DUNAI — BUDAPEST

Bulgaria's two main political factions have agreed to a power-sharing deal in an effort to end a parliamentary stalemate that has paralysed the EU nation for more than two years.

The country, which has suffered persistent inflation, difficulties in decoupling its energy network from Russia and setbacks in fighting corruption and organised crime, has had five elections since 2021.

All the elections since the collapse of former prime minister Boyko Borisov's centre-right government have ended inconclusively or resulted in shortlived governments as his Gerb party continued to command over a quarter of the vote but was unable to put together a stable coalition.

On Monday night, Gerb and a centrist alliance led by its main political rivals, We Continue the Change and Democratic Bulgaria (PP-DB), agreed to form a government together, with a rotating premiership.

Gerb, which won the last election on April 2, has proposed former EU commissioner Mariya Gabriel as its candidate for prime minister in place of Borisov, whose rule ended amid graft allegations that sparked huge protests.

Under the power-sharing agreement, the PP-DB's Nikolai Denkov, a former education minister, will become prime minister, with Gabriel serving as his deputy and foreign minister. Gabriel will take over the premiership after nine months as the parties rotate the leadership.

The deal must still be approved by their parties' MPs.

After the agreement was struck, Gabriel said Bulgaria needed a stable government "to get out of the current political crisis". Sofia is still in the waiting room to join Europe's passport-free travel area, Schengen, and its eurozone membership has also been delayed.

Chamber of commerce

UK businesses in China urge greater regulatory clarity

JOE LEAHY — BEIJING

Beijing needs to provide greater regulatory certainty on data security and other issues to help restore foreign investor confidence, the British Chamber of Commerce in China has warned.

A survey last month found sentiment among the chamber's members had recovered from the depths of December, with 8 per cent describing themselves as "pessimistic", down from 42 per cent.

But six months after China abandoned draconian Covid-19 restrictions, 70 per cent of the chamber's members were still adopting a wait-and-see attitude on new investments while they sought regulatory clarity.

"There is some nervousness. It is not just in individual sectors but across the board," said the chamber, which yesterday released its 2023 position paper on British business in China.

The outgoing president of the EU Chamber of Commerce in China, Jörg Wuttke, also warned that foreign investors were cautious and uncertainty over data security and changes to espionage laws were dogging businesses.

China is seeking to spur private businesses to invest after the economy grew at its slowest pace in decades last year. But foreign groups have complained of mixed signals from Beijing, which has cracked down on consultancies recently over claims some of their work touched on national security issues.

The British chamber provided a range of recommendations for improving the business environment, saying navigating data security and IT regulations ranked among the top challenges facing UK companies in the country.

It also said sudden policy changes were generating uncertainty. This even applied to more welcome moves, such as the ending of the zero-Covid regime in December or the postponement of income tax reforms in 2021 that would have raised costs for foreigners.

capital·com
— Stockpiling_pennies:
A hard landing's still on the cards.
I'm sure more banks will go bust.
— Frequent_depositor:
In reply to Stockpiling_pennies
It's not 2008, you know. With these interest rates we'll float down like a feather.
*Comments are based on a summary of responses under FT articles, but the actual wording is generated by Capital.com.
What's your view?
We know you've got one. And, by that token, you might well have the makings of a trader. CFDs can help you apply your experience in new ways, giving you the chance to:
Back your view on shares, forex, indices and more, without owning the market
Act on the latest economic news as it happens, anytime and anywhere
Go short to hedge your portfolio against temporary market downturns
Capital.com. Turn your views into trades.
Celebration of Investment Awards – Best Platform for 'New Investors' 2022
Investors' Chronicle
FT FINANCIAL TIMES
Most Innovative Tech 2021
TradingView
Download on the App Store
GET IT ON Google Play
GET THE APP
Capital Com (UK) Limited ("CCUK") is registered in England and Wales with company registration number 10506220. CCUK is authorised and regulated by the Financial Conduct Authority ("FCA"), under registration number 793714."
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 79% of retail investor accounts lose money when trading spread bets and CFDs with this provider. You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.

Banking shake-up Sector turmoil and M&A wave trigger exodus of investment advisers to boutique firms ➔ COMPANIES

Companies & Markets

Anthropic in $450mn drive to create 'safer' ChatGPT rival

- Google and Spark back AI start-up
- Money floods in despite warnings

GEORGE HAMMOND — SAN FRANCISCO

Artificial intelligence start-up Anthropic has raised $450mn to develop a rival to ChatGPT, in a sign that investment in the sector will continue even as questions grow over how best to regulate the technology.

The round was led by Spark Capital, a San Francisco-based venture fund that has previously invested in Twitter and Coinbase, with participation from Google, Salesforce and Zoom.

Dario Amodei, Anthropic's chief executive and former head of AI safety at OpenAI, said the funding would support "AI research and products that put safety at the frontier". Amodei was part of a group of OpenAI researchers that in 2021 left to set up Anthropic.

> 'Our team is focused on AI alignment techniques that allow AI to better handle adversarial conversations'

"Our team is focused on AI alignment techniques that allow AI systems to better handle adversarial conversations, follow precise instructions, and generally be more transparent about their behaviours and limitations," the company said.

Anthropic did not disclose its latest valuation but had raised at least $1bn before the increase announced yesterday. Late last year, Google invested about $300mn in the company, taking a 10 per cent stake in return.

Money has gushed into AI start-ups in the past six months, fuelling a race to develop increasingly powerful tools to improve productivity, open the door to breakthroughs in medicine and make the internet more easily navigable.

OpenAI this year secured a multibillion-dollar investment from Microsoft that valued it at about $30bn. Rival start-ups, including Inflection and Cohere, have also been raising funds.

The pace of investment has accelerated as AI start-ups have had a series of technological breakthroughs since OpenAI launched its chatbot ChatGPT in November.

But warnings about the societal impacts of the technology have also become starker.

Even among founders of AI companies, there are fears that the increasing sophistication of chatbots capable of generating long, varied and often creative responses from short prompts could cause widespread job losses and dislocation across the economy.

OpenAI co-founder Sam Altman wrote in a blog post on Monday that it was "conceivable that within the next 10 years, AI systems will exceed expert skill level in most domains, and carry out as much productive activity as one of today's largest corporations".

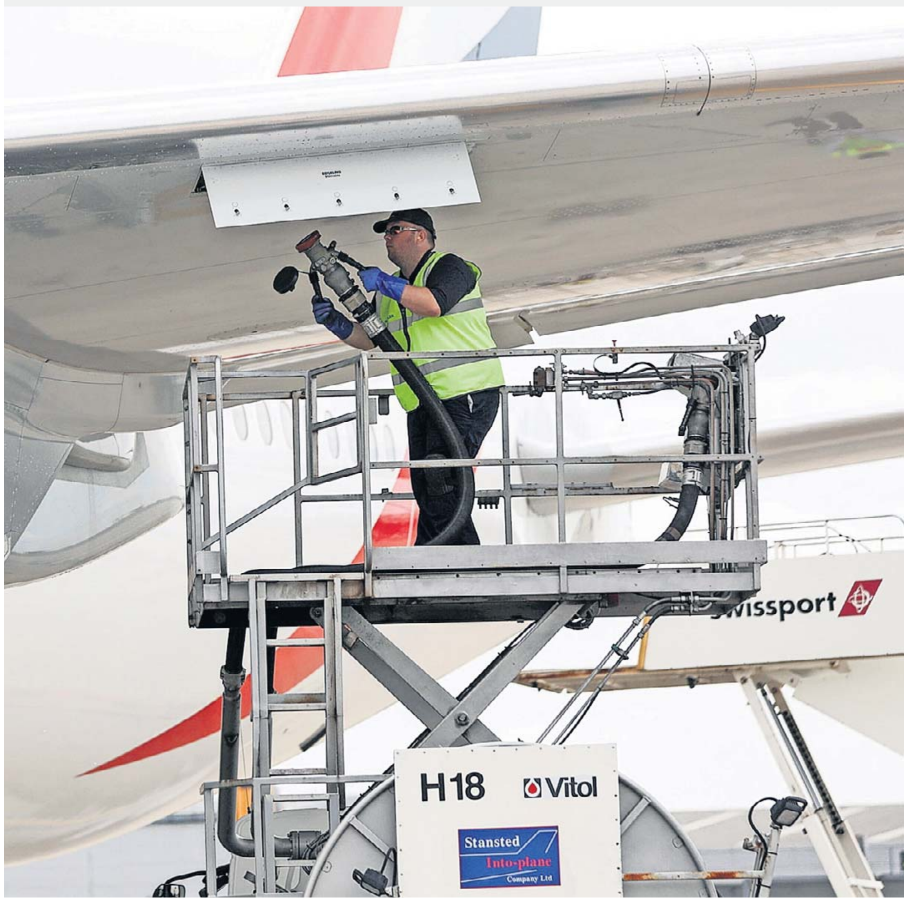
"We can have a dramatically more prosperous future; but we have to manage risk to get there," wrote Altman, who is raising about $100mn for a separate project to create a global cryptocurrency that could be used as a universal basic income if AI leads to mass job cuts.

US president Joe Biden and European leaders have summoned executives of AI companies, including Anthropic and OpenAI, to discuss a regulatory framework in which it can develop safely.

Anthropic will spend the cash raised on developing Claude, its AI assistant.

The company claims its way of governing Claude's responses — guiding the chatbot with a constitution rather than case-by-case feedback — brings more transparency to conversations and will ultimately lower the number of instances where the chatbot "hallucinates", where the AI makes up answers.

Fuel for thought Boeing boss warns cutting airline emissions will lead to costlier fares



A Boeing 777 being refuelled. A switch to biofuels will require aircraft modifications — Chris Ratcliffe/Bloomberg

DEREK BROWER AND BROOKE MASTERS — SEATTLE
CLAIRE BUSHEY — CHICAGO

Boeing's boss has warned that climate-friendly biofuels will "never achieve the price of jet fuel", pouring cold water on a central part of aviation's strategy to slash emissions.

Airlines argue that sustainable aviation fuels, made from food waste such as cooking oil and plants, can bring rapid decarbonisation by replacing kerosene-type fuels, such as Jet A. But SAF accounts for less than 1 per cent of aviation consumption and at least twice the price of traditional jet fuel.

"We will create scale and get more economic," Boeing chief executive Dave Calhoun said. But "no, I don't think we will ever achieve the price of Jet A. It is more positive and it will have an impact, but it's going to be what it's going to be."

The comments from Calhoun echo concerns raised privately in the sector about the difficulties — and expense — involved in decarbonising an industry that, in creating mass travel, represented one of the crowning achievements of the petroleum era.

"He's saying the quiet bit aloud," said Robert Campbell, head of energy transition research at Energy Aspects.

"There are no cheap ways to do SAF. If there were, we would already be doing them."

Tax credits for SAF production in the US were among clean energy subsidies in the Biden administration's Inflation Reduction Act. The EU has ordered airports to use increasing volumes of SAFs to fuel jets.

The International Air Transport Association, a trade group, set a target in 2021 to achieve net zero emissions by 2050. SAF will account for 65 per cent of the abatement, Iata reckons.

The move would be costly, said Willie Walsh, the former chief executive of British Airways, who now runs Iata.

"It is achievable," he told a Financial Times conference last week. But "anyone who says the costs of transitioning to net zero are going to be low or unnoticeable I'm afraid is fooling themselves. Passengers will have to pay higher fares. We need to be honest with our customers. Airlines are not in a financial position to absorb that cost, so ultimately it will have to be passed on to consumers."

Among the costs associated with a switch to 100 per cent SAF use is that all existing fuelling infrastructure — at airports and aboard planes — must be adapted to handle the biofuel.

Boeing and Airbus say that they will make their aircraft capable of handling 100 per cent SAF by 2030, compared with 50 per cent now.

Analysts say that until long-term demand is guaranteed, investors will be reluctant to commit capital to new SAF production, leaving costs high.

TikTok sues Montana to overturn first US state ban

HANNAH MURPHY — SAN FRANCISCO

TikTok is suing Montana in an effort to stop the US state from banning it over national security concerns, arguing the move is both "unlawful" and "unconstitutional".

The social media app, which is owned by China's ByteDance, filed the lawsuit in federal court on Monday, days after Montana's governor signed into law a first-of-its-kind bill that would from January prohibit app stores from allowing downloads of TikTok in the state. It would also ban the app from operating in the western state, which has a population of about 1.1mn.

The proposed ban comes as governments and regulators globally have raised fears that TikTok's China ties could allow the app to harvest data on its users to be wielded for spying purposes. In particular, TikTok has become a flashpoint in rising tensions between China and the US, where it has 150mn users, with Washington calling on the short-form video app to divest from its Chinese parent or face a federal ban.

In Monday's lawsuit, TikTok argued the Montana law violated its first amendment rights to free speech, and the alleged national security concerns used to justify the ban were matters of "exclusive federal concern".

The company also said the ban was in violation of US rules on foreign and interstate commerce and in effect an unconstitutional "bill of attainder" — a piece of legislation that declares a group guilty of a crime without a trial.

"The state has enacted these extraordinary and unprecedented measures based on nothing more than unfounded speculation," it said in the lawsuit.

Under the Montana law, TikTok and app stores, such as Apple and Google, could face fines of $10,000 per violation per day if they did not comply.

Last week, a group of TikTok creators filed their own lawsuit challenging the law on first amendment grounds.

The lawsuit sets up a potential court battle over free speech, even after TikTok tried to distance itself from its parent company by spending more than $1.5bn on "Project Texas", a corporate restructuring plan to safeguard data and content from Chinese influence.

But negotiations over the deal have stalled and, earlier this year, the US government threatened to ban TikTok if its Chinese owners do not sell their stake — a move Beijing publicly opposes.

CODEL
Digital Certainty
www.codelmark.com

22 May 2023
9E598728BE6BDE132E4DD1D0AD2F896E
D3BDDCD31B9D201A860D807483A1B68F

21 May 2023
40EA286FC76B05CD9DA83517E58BFF03
7298EDC5E0258BEEA6CE3D33F5F51AA5

Notice to Advertisers

Calls to the Financial Times Advertising Department may be monitored.

Acceptance of any advertisement for publication will be subject to the then current terms and conditions of insertion of advertisements in FT publications.

A copy of the terms and conditions of insertion of advertisements in FT publications can be obtained from +44 (0)20 7873 3000, or viewed at www.FT.com/advertising

Contracts & Tenders

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(Formerly Known as REC Power Distribution Company Limited)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR FOUR (4) INTER-STATE TRANSMISSION PROJECTS

REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited), New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna company under the Ministry of Power) invites proposal for setting up of the below mentioned transmission projects through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidder may refer to the Request for Proposal (RFP) notifications and RFP documents available on our website www.recpdcl.in & www.recindia.nic.in w.e.f. 22.05.2023.
The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 22.05.2023 to one day prior of bid submission date for each project on payment of non-refundable fee of ₹ 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST for each transmission project as per details provided in the RFP document available on the website www.recpdcl.in & www.recindia.nic.in.
The Request for Proposal (RFP) Documents can also be downloaded from our website www.recpdcl.in & www.recindia.nic.in, however in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of ₹ 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST for each transmission project as per details provided in the respective RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP document by paying requisite fee. The Important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Transmission scheme for evacuation of power from Dhule 2 GW REZ	12.06.2023	24.07.2023 upto 1100 Hrs (IST)	24.07.2023 at 1130 Hrs (IST)
2.	Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part B	12.06.2023	24.07.2023 upto 1200 Hrs (IST)	24.07.2023 at 1230 Hrs (IST)
3.	Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C	12.06.2023	24.07.2023 upto 1400 Hrs (IST)	24.07.2023 at 1430 Hrs (IST)
4.	Transmission scheme for evacuation of power from Shongtong Karcham HEP (450 MW) and Tidong HEP (150 MW)	12.06.2023	24.07.2023 upto 1500 Hrs (IST)	24.07.2023 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.
Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
(formerly known as REC Power Distribution Company Ltd.)
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Ltd. (formerly known as REC Power Distribution Company Ltd.)

An Initiative of
Ministry of Power
Government of India

Initiative Partner
Central Electricity Authority

उर्जा ही जीवन है, इसे बचाएं।
Give a missed call on toll free number 18002003004 to get our Apps

China's raids on foreign consultancies leave businesses ill at ease

INSIDE BUSINESS
ASIA
Joseph Leahy

For the cover of its latest position paper on doing business in the world's second-largest economy, the British Chamber of Commerce in China this year deliberately chose red.

While the colour is auspicious in China, in the west it can signify negativity and a barrier, such as on stop signs and traffic lights.

That ambiguity is meant to capture the situation in China today. While sentiment has improved since 2022, when Beijing's zero-Covid policy crushed the economy, mixed messages and vague rulemaking in critical areas such as data security are keeping foreign businesses on edge.

The latest shock came this week when China banned US chipmaker Micron's products from critical information infrastructure after a G7 meeting in Hiroshima at the weekend, in which the group accused Beijing of economic coercion and militarising the South China Sea. The Micron ban comes on top of raids in China on foreign consultancies in recent weeks, which included the detention and disappearance of five employees from US firm Mintz, and a ban on auditor Deloitte.

Uncertainty is increasing despite the Communist party starting the year with a more positive message. At the "two sessions" annual meeting of parliament in March, the new premier, Li Qiang, was at pains to stress the country was open for business again.

Li said he had chatted with multinationals, including US companies. "They all told me that they were optimistic about the future" of China, he said. He followed this with speeches and roundtables at the country's biggest business forums, in which he assured chief executives the worst of zero-Covid was over.

But tension with the US, which is one source of Beijing's increasing distrust of foreign business, has continued to fester. It was exacerbated by February's spy balloon controversy.

Both sides accuse the other of obstructing attempts at repairing communications. "We're getting this very mixed message," says Zou Zhibo, deputy director of the Institute of World Economics and Politics at the Chinese Academy of Social Sciences, a think-tank closely affiliated with the Chinese government. He says efforts to repair relations during a November meeting between US President Joe Biden and Chinese leader Xi Jinping went sour after the US imposed export controls on high tech. "There's no trust because we don't know who to trust."

> 'I'm . . . prepared for everything if it becomes really hard businesswise. What I'm always worried about is individual [staff]'

For investors, the clampdown on consultancies has had a chilling effect. The authorities' targets have ranged from ordinary blue-chip firms such as Bain and deep-dive due diligence firms such as Mintz to expert companies that keep a Rolodex of specialists that investors can call when exploring an acquisition or planning to choose a supplier.

The raids, for which there has been little to no explanation beyond allegations that the suspects were sharing information deemed relevant to national security, have alarmed foreign consultants operating in China.

One consultant at a European firm says the government had always been keen to control information flows. But now it was classifying more data as sensitive under the "national security" label. He adds that the increasing emphasis on national security had raised the risks for consultancy staff. "I'm . . . prepared for everything if it becomes really hard businesswise," he says. "What I'm always worried about is individual employees."

For UK businesses, the problems include uncertainty caused by sudden regulatory changes, such as when the government cracked down on internet platforms in 2021 — and even the end to the zero-Covid policy itself, which caught businesses by surprise.

The British chamber said that while its members were less pessimistic — this year 76 per cent were more optimistic about business in China compared with a record 42 per cent who were pessimistic at the end of last year — 70 per cent were adopting a wait-and-see approach.

All of this is contributing to lacklustre performances in Chinese equities and weighing on the country's economic recovery. As one consultant at a US company puts it, everyone with clients in China today is advising them regarding risk, ranging from the danger of conflict in the Taiwan Strait to how to make their data compliant with Beijing's changing requirements.

"Boardrooms are obsessed with this. They're not quite sure how to draw the line: 'Maybe I need to keep a lighter footprint in China or maybe keep less capital there, or be more nimble'," he says.

joseph.leahy@ft.com

Oil & gas

Shell hit by protests and voting revolt

New chief says spending strategy 'unchanged' after turbulent annual meeting

TOM WILSON — LONDON

Shell suffered a shareholder revolt against its energy transition strategy for the second year in a row as its annual meeting was disrupted by activists.

Some 20 per cent of investors voted against Shell's transition strategy and its progress in the past 12 months — the same proportion as last year — after the meeting opened to a cascade of protests.

Within seconds of chair Andrew Mackenzie beginning his introductory remarks, he was interrupted by a protester, who was removed from the venue only for another activist to continue. Each time a protester was hauled out, another stood up. After nearly an hour of consecutive disruptions, two activists sought to storm the stage. Shell's security team scrambled to stop them, briefly forming a human shield around chief executive Wael Sawan and the other Shell directors.

Yesterday's shareholder meeting was the first under Sawan, who was appointed in January. The chief faced a succession of critical questions from shareholders, who challenged the board over the pace at which the company planned to reduce emissions.

The Church of England Pensions Board said it had backed the group when it was a "first mover" in the industry in 2021 by launching a transition strategy that included a commitment to reduce emissions. "Today, I am sorry to say we see a different path being taken," Laura Hillis, a responsible investment director at the fund said, pointing to comments from Sawan that the company might consider investing in oil and gas production for longer.

Sawan noted that 80 per cent of shareholders, including Shell's biggest institutional investors, had backed the company's transition plans again.

"I think the silent majority has been very clear with us as to their expectations, and their expectation is, 'Please find a balanced transition,' which is what we are trying to do," Sawan said after the meeting. "The worst thing we can do is simply plonk money into [the transition]. The best thing we can do is create scalable and profitable business models."

Sawan said Shell was committed to its 2021 strategy and was delivering. But he emphasised, as he has before, that Shell would continue to invest in oil and gas while increasing spending on low carbon forms of energy. "The direction is unchanged. It is more about how do we execute to be able to achieve that and importantly how do we stay competitive, because . . . share price performance is not where it needs to be."

Voting on a rival resolution from Dutch shareholder activist group Follow This, which says Shell's plan does not go far enough and is not aligned with the Paris accord, was unchanged from 2022 with just over 20 per cent of shareholders backing the resolution. "Your board does not want to drive down emissions this decade," Mark van Baal, founder of Follow This, told the meeting as he called on shareholders to "decouple short-term profits from long-term risk" by backing his call for a more aggressive reduction in emissions.

Mackenzie remained calm, encouraging protesters to remain seated and make their statements during the question-and-answer session. "We want to have a civilised debate," he said.

Earlier in the meeting, another group of protesters, who all had to own Shell shares to gain access, had burst into song chanting "Go to hell Shell".

Mackenzie said he had told security to allow all shareholders entry rather than attempt to screen arrivals. "It's all part of the exchange," he said.

Financial services. Staff exodus

US investment advisers abandon big banks

Red tape and pay constraints spur thousands of specialists to join boutiques or start firms

MADISON DARBYSHIRE AND JOSHUA FRANKLIN — NEW YORK

Among those jumping ship this year were teams from First Republic and Silicon Valley Bank
David Paul Morris/Bloomberg; Philip Pacheco/Bloomberg

A fevered round of job-hopping is under way in the US investment adviser business, with teams switching firms or striking out on their own in response to mergers and turmoil in the banking sector.

More than 26,000 advisers switched firms in 2022, according to Cerulli Associates, representing 9.2 per cent of the US total. Industry executives say they expect the number to grow this year.

Many are leaving advisory groups owned by banks for boutique operations or starting their own firms, and taking their books of clients with them. Among those jumping ship this year were teams from Silicon Valley Bank and First Republic, which served affluent customers before bank runs forced them to be taken over.

"There's been a flood of managers leaving the banks," said Trey Prescott, the head of business development for the Advisory Services Network, a platform for registered investment advisers (RIA). While it has been happening for years, "it's only now catching fire", he added.

The moves are shaking up the staid world of investment advisers, which are licensed to provide advice and sometimes directly manage money. Managing $31tn in total retail assets, the firms number more than 16,000 and employ nearly 300,000 individual advisers, according to Cerulli.

Prescott helps advisers at larger firms launch independent operations. While last year he took 185 meetings, he said he had two-thirds that number in the first quarter of 2023. "I wouldn't be surprised if one in four bank advisers was looking at [leaving for] the independent space," he said.

Financial advisory teams inside large banks typically have some autonomy, operating with access to the bank's lending capabilities and research.

But the bureaucracy involved in being attached to a heavily regulated bank can at times be a grind, they say. Financial advisers privately gripe about the extra oversight from compliance teams when certain words in emails to clients get flagged, as well as initiatives and pay structures that encourage employees to refer business to other parts of the bank.

According to a Cerulli report, one in four managers working at these large Wall Street banks was unhappy with the way their pay was structured, compared with just 5 per cent at independent firms. Nearly half of advisers who left cited pay as a top reason.

One adviser who works at a big bank said "they track how many referrals you make [to the investment bank]. You get an email every week for how many you made. When push comes to shove, if they've got extra tickets to the Yankee suite, they'll give it to the guy who makes more referrals."

Advisers also say the movement is down to a frenetic pace of mergers and acquisitions among smaller advisory firms, which turned many boutiques into larger, more institutional operations. Owners of smaller independents — predominantly baby boomers — have been selling out as they reach retirement age. Low interest rates also made acquisitions more attractive, leading small firms to roll up into larger ones.

"There was a time when you weren't even seeing 50 wealth management [mergers] a year, and last year we saw 250, and this year we are on pace to do something similar, . . . and the valuations have not come down," said Steve Levitt, founder of Park Sutton Advisors, an investment bank specialising in financial services.

M&A was a quick builder of scale. Firms with more than $5bn under management grew assets by an average of 30 per cent a year for the past three years, and half of that growth was down to M&A, according to a 2022 Fidelity study.

> Mergers have left many working for large firms or banks with cultures they did not sign up for

"Five years ago, $15bn [in assets under management] RIAs just did not exist," said Lorenzo Esparza, chief executive of asset manager Manhattan West. Mergers left many advisers working for large firms or banks with cultures they did not sign up for, looking to find a new firm or set out on their own, he said.

Technology, such as platforms that can provide an outsourced "back office" for financial advisers seeking independence, has accelerated the rate of change. While the largest RIA teams managing billions of dollars would have been hamstrung from leaving their firms in the past, this tide has reversed, and independence becomes attractive the larger teams grow.

Ten years ago, "independence was almost like this weird cult for small practitioners", said Leo Kelly, chief executive of investment advisory Verdence. "Today, the independent space is so much more sophisticated."

Tobacco

New BAT chief urged to make share buybacks a top priority

HARRIET AGNEW AND OLIVER BARNES
LONDON

Top investors in British American Tobacco are calling on the new chief executive to restart its share buyback programme to speed up the return of capital to shareholders and boost the cigarette maker's ailing stock price.

BAT's board surprised investors this week by announcing the immediate replacement of chief executive Jack Bowles, who had been in post since 2019, with finance director Tadeu Marroco. The FTSE 100-listed owner of Lucky Strike and Dunhill gave no reason for Bowles' sudden departure.

However, industry insiders linked the decision with a $635mn penalty paid out to US authorities last month over historic North Korean sanctions busting.

They also highlighted the cigarette maker's sluggish transition to vapes and heated tobacco products, which account for just a tenth of revenues, compared with more than a third of sales at rival Philip Morris International. Bowles has not been accused of any wrongdoing in the North Korea case.

Rajiv Jain, whose $98bn US-based investment firm GQG Partners is a top-five shareholder in BAT, told the Financial Times that the change in management was "a pretty bullish development" and called on Marroco to better communicate the company's investment case to the market and "buy back stock in a much more aggressive manner".

> 'They need to get the story out right, which is that the business is in good shape, good upside . . .'

"They're not telling the story of the pricing power that they have," said Jain. "They need to get the story out right, which is that the business is in good shape, good upside, and the free cash flow generation is strong . . . but the free cash flow has to be given back to shareholders," he added. "They should be buying stock hand over fist."

BAT launched a £2bn share repurchase programme in February 2022 but opted not to renew it this year, during which time the group's share price has fallen 20 per cent.

Roseanna Ivory, an investment director at Abrdn, which is a top-15 shareholder in BAT, said: "Whilst we would like to see the reintroduction of the buyback, we are supportive of the company's decision to de-lever faster given the rising cost of debt."

She suggested that "a sensible time to think again about buying back its own shares" might be once BAT nears the middle of its net debt target range of two-to-three times earnings before interest, tax, depreciation and amortisation, which analysts expect to be hit by the end of the financial year.

BAT declined to comment.

Rae Maile, an analyst at Panmure Gordon, said BAT's management had "never fully explained" why they did not press ahead with another round of buybacks from February this year.

"The tobacco model isn't broken, it is still generating oodles of cash," said Maile. "The cash generation has not gone away and therefore it would be a sensible expectation that the company would return to share repurchases soon."

Financials

SVB owner First Citizens Bank sues HSBC

GEORGE HAMMOND — SAN FRANCISCO

The new owner of Silicon Valley Bank is suing HSBC and several former employees for more than $1bn, claiming the group "engineered a scheme to plunder" SVB of top bankers and confidential information.

First Citizens, which bought SVB after its failure, claims in the lawsuit that HSBC and a former senior SVB banker co-ordinated the scheme, Project Colony, to strip the "core of [SVB's] profitability engine".

SVB collapsed in early March after haemorrhaging tens of billions of dollars in deposits from venture capital investors and start-ups who were spooked by losses in its securities portfolio.

The bank's failure in the US also toppled its UK affiliate, and days later HSBC had agreed to buy the failed UK entity from the Bank of England for a nominal price of £1.

David Sabow, a senior executive at SVB in the US, joined HSBC "within days" of the UK deal, according to the lawsuit, which was filed in a federal court in California.

The lawsuit claimed that Sabow became the "chief architect" of a scheme to lure more than 40 SVB employees over to HSBC.

Those former employees collectively maintained the relationships and detailed information on clients that gave the Silicon Valley lender its advantage with tech clients, First Citizens alleged.

Using data from SVB, Sabow projected that a new unit staffed by the bankers he aimed to poach could generate profits of $66mn in its first year, rising to almost $1.3bn in year five, according to the complaint.

To execute Project Colony, Sabow identified six senior bankers at SVB who could in turn bring other employees with them, according to the lawsuit, which also alleges that Sabow had offered defectors "great fortune".

As a result, 42 employees submitted their resignations, effective immediately, within the space of 30 minutes on the evening of April 9, Easter Sunday, the complaint alleged.

HSBC declined to comment.

First Citizens had acquired SVB just two weeks earlier from the US Federal Deposit Insurance Corporation. The North Carolina bank has previously said it wanted to retain SVB's close ties to the tech and start-up community.

In its complaint, the bank said its efforts to do so have been undermined by the defection of SVB executives and that the co-ordinated resignation of dozens of bankers was a breach of fiduciary duty and duties of loyalty.

First Citizens warned in the claim that financial stability could be undermined were the defection of dozens of bankers from a failed institution not penalised.

See Lex

Financials

GAM fund managers back Liontrust takeover

EMMA DUNKLEY

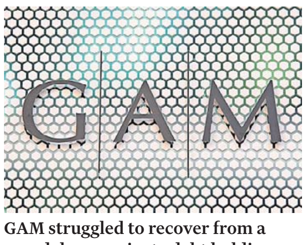
GAM's senior fund managers have publicly backed the proposed sale of the Swiss group to UK rival Liontrust, an unusual intervention designed to shore up support for a deal that has come under fire from shareholders including French billionaire Xavier Niel.

In an open letter to GAM's board yesterday, fund managers at the Swiss company said that there was a "cultural alignment between GAM and Liontrust" and that London-listed Liontrust had an "impressive strategy for how to grow the enlarged company".

The portfolio managers added the proposed sale to "a highly regarded peer with a heritage in fund management, a strong record of acquisitions and integrations and consistently strong profitability is in the best interests of GAM clients".

Once a high-flying asset manager, GAM spent months searching for a buyer after struggling to recover fully from a 2018 scandal over its holdings of riskier private debt. After twice delaying the release of its results to buy more time to strike a deal, it finally agreed a £96mn sale to Liontrust this month.

But the sale has faced opposition on several fronts, including from Swiss entrepreneur Marco Garzetti who last week revealed plans to invest SFr65mn in GAM in an attempt to preserve the Swiss group's independence.



GAM struggled to recover from a scandal over private debt holdings

Niel has also led a consortium of investors who have taken a stake in GAM, arguing the shares are "undervalued" and offer "significant upside".

Mergers between asset managers have sometimes stumbled over the challenge of integrating businesses whose chief asset is frequently their people, making the intervention by GAM's fund managers a significant one.

Last week, Garzetti said he and colleagues at Taure Invest were prepared to make "a long-term commitment" to GAM, "fundamentally turn the company around and make a fresh start".

But GAM rejected Taure's proposal, stating that it "materially undervalued the firm". The board said Taure's offer would value each GAM share at about SFr0.26, whereas Liontrust's was more than 2.6 times higher.

The authors of the letter to GAM's board include third-party groups Atlanticomnium and Fermat Capital, that help manage money for GAM.

Allen & Overy chases its American dream with $3.4bn Shearman deal

London-based law firm's 20-year push to grow in the US still faces staffing and culture-clash issues

KATE BEIOLEY — LONDON
JOE MILLER — NEW YORK

Allen & Overy has been seeking to crack the US legal market for decades. On Sunday, partners at the London firm joined hastily convened calls to learn that it had finally struck a transformative deal — a $3.4bn merger with New York law firm Shearman & Sterling.

The tie-up, secretly brokered in a matter of weeks by the top ranks of the two firms, would be one of the biggest in the industry. If voted through by partners it would create a legal giant with almost 4,000 lawyers worldwide and mark the first time in more than 20 years that a UK "magic circle" firm has attempted a major transatlantic tie-up.

"This is a game-changing move," said David Wilkins, a professor at Harvard Law School. But, he warned, "it's not going to be easy . . . post-merger integration is really difficult. Frankly, there is almost no such thing as a merger of equals, even though they are always billed that way."

UK-US legal unions have been notoriously vexed, with the complexities of knitting together competing cultures and pay systems often leading partners to vote with their feet. The last significant attempt, Clifford Chance's 2000 merger with New York's Rogers and Wells, led to exits and clashes over culture and has served as a cautionary tale.

A tie-up with Shearman, fresh from the collapse of merger talks with Anglo-American rival Hogan Lovells, would be the culmination of A&O's two-decade struggle to expand in the more lucrative American market, something Belgian-born senior partner Wim Dejonghe has made a priority of his leadership.

Tony Williams, a consultant at Jomati who was managing partner of Clifford Chance when it struck the Rogers and Wells deal, said A&O's move was "opportunistic and strategic" at a time when Shearman's leadership was "under pressure to do something". The circumstances allowed for a rare role reversal, he said, with "a UK-based firm fighting back after a decade of attack in their home market" by US rivals.

For Shearman, the deal could bring an end to a difficult period in which it has also undergone a brutal restructuring.

The US firm, which has 1,350 remaining staff after haemorrhaging partners in recent months, would gain the firepower of a much larger business in A&O. Although both sides have characterised the deal as a merger, Shearman is dwarfed by A&O, which has 5,800 staff globally and revenues of £1.9bn in the year to April 2022 against the US firm's $907mn for the 2022 calendar year.

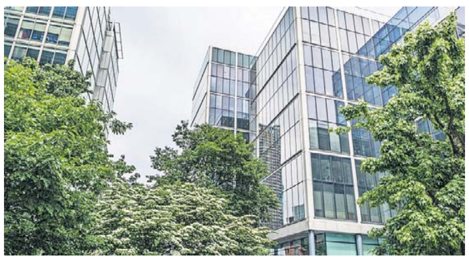
"A&O is in the driving seat," said one former partner at the London firm. "That could be a challenge."

Shearman's recent woes have caused average profits per equity partner to slide closer to that of A&O, where the figure was almost £2mn last year.

While partner pay is among the thorniest issues in any integration because of jostling over how to reward star lawyers, A&O and Shearman said weaving together a new system would not be difficult. The combined firm is expected to operate a so-called modified lockstep model, with pay including elements based on performance and time served. A&O tweaked its pay system in 2020 to allow it to pay top partners more in the US.

Wary of the leaks that some blame for scuppering the deal with Hogan Lovells, Shearman and A&O kept the talks between a few dozen top-ranking lawyers until other partners were informed on Sunday morning, hours before the public announcement.

Transatlantic link: Allen & Overy's $3.4bn deal to buy Shearman must weather differences in culture between the US firm and its relatively genteel London offices, below
FT montage; Graham Prentice/Alamy



After abandoning a merger with Los Angeles firm O'Melveny & Myers in 2019 after a failure to agree a valuation, A&O had been going it alone — opening offices in Boston, San Francisco, Los Angeles and Silicon Valley in the past three years and adding almost 50 partners in the US from rival firms since 2020. That investment created revenue growth but the firm has struggled to keep staff, with lawyers poached by deeper-pocketed domestic competitors.

"A&O has been talking about [a US merger] for 20 years," said one former high-ranking partner. "We kissed a lot of frogs . . . A huge amount of work has been done over the years to look at every conceivable option inside-out and upside-down. This is probably the most amazing deal A&O could have done."

Manhattan-based Shearman was once one of America's most powerful corporate advisers and among the first big US firms to expand in Europe, opening in Paris in 1963 and London in 1972.

But it has shrunk in recent years as it suffered under the costs of expanding its network rapidly and from management mis-steps, hampering its ability to compete with US rivals on pay and prompting partner exits. Its lawyer headcount stood at 727 last year, according to trade publication The American Lawyer, down from a peak of 1,125 in 2001.

The firm has also gone through an at times ruthless transition under former senior partner David Beveridge aimed at refocusing on more profitable business lines, including private equity and higher-margin regions such as the US. Beveridge was replaced by Adam Hakki last month as part of an accelerated transition after the collapse of the Hogan Lovells talks.

In a bid to build scale, Shearman had been offering new hires big guaranteed payouts, say several former partners, who said the move sparked internal tensions.

The policy helped reduce equity partners' profit pool to $110mn in the fiscal year to the end of June, say two ex-partners. For the 2022 calendar year, the firm's equity partners each took home an average of $2.48mn, according to The American Lawyer.

Amid the turmoil, key personnel have jumped ship, including a group of London finance lawyers led by deals star Korey Fevzi as well as Shearman's entire Munich office. More than 130 partners have left the firm in the past five years, including about 20 through retirement,

> 'A&O has been talking about [a US merger] for 20 years. We kissed a lot of frogs'

while it has hired almost 90. The leader of a rival New York firm told the Financial Times last month that "everyone in the world has interviewed every Shearman partner by now".

Shearman had shown signs of a resurgence in recent months, working on deals including CVS Health's $10.6bn acquisition of Oak Street Health, and the sale of SAP's Qualtrics to Silver Lake and others in a $12.5bn transaction. The firm was also hired by US carrier JetBlue to take on the Department of Justice in the looming antitrust battle over its proposed merger with rival Spirit Airlines.

"Shearman is a strong brand in a weak place," said a former A&O partner.

"The strong brands in a good place have no interest in merging with the UK firms. You only get them once it's a fixer-upper." A current Shearman partner said that the deal was "a very good move" for the US firm. "This is a great transaction for us . . . it gives us the scale to go out and do more building."

Announcing the proposed merger, Dejonghe hailed the two groups' "complementary cultures". People who have worked at both said that Shearman was more "cut-throat" than the comparatively genteel magic circle firm. But others close to both firms said their lawyers got along well, having worked together on many mandates owing to their similar strengths in banking and finance.

Williams said the deal was ultimately "a very good move". People may "suck their teeth and say A&O are taking some risks on this deal as to whether they settle down with the Shearman people," he added. "But they're grown-ups."

Technology

Tokyo export restrictions rattle Chinese chip industry

QIANER LIU — HONG KONG
KANA INAGAKI — TOKYO
ANNA GROSS — LONDON

China's semiconductor industry fears that Japanese curbs on exports of chipmaking equipment will be so broad that they risk hitting its production of lower-grade silicon, used in everything from cars to washing machines.

Tokyo has said it intends to put restrictions on exports of 23 types of crucial chipmaking equipment from July, as it aligns itself with the US and the Netherlands in implementing sweeping export controls that could limit China's access to cutting-edge chips.

But China sector executives who have examined the fine print of the intended rules say they could go further than the US in restricting China's ability to make semiconductors. "Japan's export controls will be more disturbing to China than Washington's sanctions last year," said a Chinese chip factory executive.

Last October, Washington put limits on the export of equipment capable of producing chips at miniaturisation levels of less than 14 billionths of a metre, or in some cases, 16 nanometres.

The nanometre node refers to different generations of chip production technology. The most advanced chips for smartphones, for example, are 3nm ones, whereas more mature chips for household appliances, vehicles, and Internet of Things gadgets are produced at 28nm and above.

But Japan's specifications encompass chips as basic as 45nm, in export controls for equipment such as that used in immersion lithography provided by Nikon, because some of the tech can be essential in producing advanced chips.

A China official who works with chipmakers said Dutch lithography group ASML only expected restrictions on machines that produced advanced chips, while rival Nikon would face more extensive limits in Japan.

One person close to ASML said the company was awaiting final details from the Dutch government, which is expected to spell out its restrictions by mid-July.

"What the Japanese government is saying is that they will require licences for everything. Whether they grant those licences or not is the question . . . The Japanese are further ahead than us," the person said.

Nikon said it did not expect any impact from Japan's export controls for the current 2023-24 fiscal year. Another supplier, Tokyo Electron, expects annual revenues to fall 23 per cent from a year earlier to ¥1.7tn ($12.3bn), but executives declined to comment on how much of the decline was a result of the measures and which of its equipment would be affected.

China's Semiconductor Industry Association has warned that the scope of exported equipment that could be restricted by Japan is "too broad" and could affect supply for more mature chip tech. It called on Beijing to "take decisive countermeasures if the Japanese government insists on destroying the friendly and co-operative relationship between the Chinese and Japanese semiconductor industries".

According to research company TrendForce, chips produced at 28nm and above nodes are expected to occupy 75-80 per cent of the production capacity of foundries in the next three years.

Additional reporting by Andy Bounds

Technology

Apple in Broadcom tie-up on US-made parts

TIM BRADSHAW — LONDON
PATRICK MCGEE — SAN FRANCISCO

Apple and Broadcom have struck a "multibillion-dollar" agreement for the chip company to provide 5G components made in Colorado and other parts of the US to the iPhone maker, as part of Apple's push to source more parts from US facilities.

Apple said that the partnership, which centres on 5G radio frequency components and builds on its existing relationship with Broadcom, was part of its 2021 commitment to spend $430bn with US suppliers and manufacturers over five years.

Broadcom confirmed in a regulatory filing that it had entered into two "multiyear statements of work" for the supply of high-performance radio frequency and wireless components to Apple.

Shares in Broadcom were up 2.3 per cent in early afternoon trading in New York to $694.32 on news of the agreement.

Apple's stock had slipped 0.9 per cent, bringing its gains for the year to 33 per cent and giving it a market capitalisation of $2.7tn.

Apple typically discloses very little about the suppliers it works with, but the business has recently come under scrutiny for its reliance on Chinese manufacturers and components at a time when deteriorating US-China relations risk leaving Silicon Valley companies as collateral damage.

> Reliance on China supply has come under scrutiny as Washington's relations with Beijing deteriorate

The iPhone maker said that Broadcom's "cutting-edge wireless connectivity components" would be "designed and built in several key American manufacturing and technology hubs, including Fort Collins, Colorado".

Tim Cook, Apple chief executive, said: "All of Apple's products depend on technology engineered and built here in the US.

"We'll continue to deepen our investments in the US economy because we have an unshakeable belief in America's future."

Apple is Broadcom's largest customer, accounting for about 20 per cent of the chip group's annual sales last year.

Apple had been working to develop its own in-house wireless components to replace some of those provided by Broadcom, the chipmaker's chief executive Hock Tan conceded this year in an interview with the Financial Times. However, he said he was "confident I can out-engineer them".

Since launching the first iPhone processors designed in-house in 2010, Apple has steadily expanded its silicon ambitions, adding its own chips for Macs and for accessories such as AirPods and Apple Watch.

Qualcomm, another supplier of wireless chips to Apple, has said that it expects the first iPhones to ship without its 5G modems to come as soon as next year.

Energy

Renewables chief warns of obstacles to growth

RACHEL MILLARD
CLEAN ENERGY CORRESPONDENT

Slow grid connections and delays over the issuing of permits risk holding back development of renewable energy in the UK and further afield, the boss of Abu Dhabi renewable energy group Masdar has warned.

Mohamed Al Ramahi, chief executive of the state-backed company, said the group faced a struggle to "execute as fast as we want to" as it plans wind, solar and battery projects.

His comments echo those of other developers, such as National Grid, that have warned about practical and bureaucratic hurdles getting in the way of new infrastructure such as electricity cables and wind turbines.

Masdar has a target of growing its clean energy projects from 20GW at the end of last year to 100GW by 2030, potentially enough to power as many as 100mn homes. The group was set up by the UAE government in 2006 as part of efforts to diversify from oil. As of December 2022, it was owned by Abu Dhabi's Taqa, Mubadala, and Adnoc (Abu Dhabi National Oil Company).

It has developed a portfolio of projects such as wind, solar and energy from waste plants, in areas including the US, Egypt and Australia.

In the UK, its investments include the London Array wind farm off the Kent coast, in which it has a 20 per cent stake.

Mohamed Al Ramahi said Masdar struggled to 'execute as fast as we want to' on its projects

Masdar bought battery developer Arlington Energy in 2022, and says it plans to invest £1bn in Britain.

"We have the right solutions and technologies . . . The real issue we face is the ability to execute as fast as we want to, in the UK and elsewhere," said Al Ramahi.

He was speaking from Abu Dhabi after signing a deal with Octopus Energy to license its Kraken technology to help manage its portfolio of batteries in the UK. Kraken will help Masdar choose the best times to discharge or store power from the batteries, depending on demand and supply on the electricity grid. There is growing demand for batteries to help smooth out intermittent wind and solar power supplies.

Al Ramahi said Masdar was "very committed" to the UK, which would "never change", and was expanding its presence. He hoped the licensing deal with Octopus would be the start of a wider partnership.

Greg Jackson, chief executive of Octopus Energy, echoed Al Ramahi's comments on barriers to renewable energy.

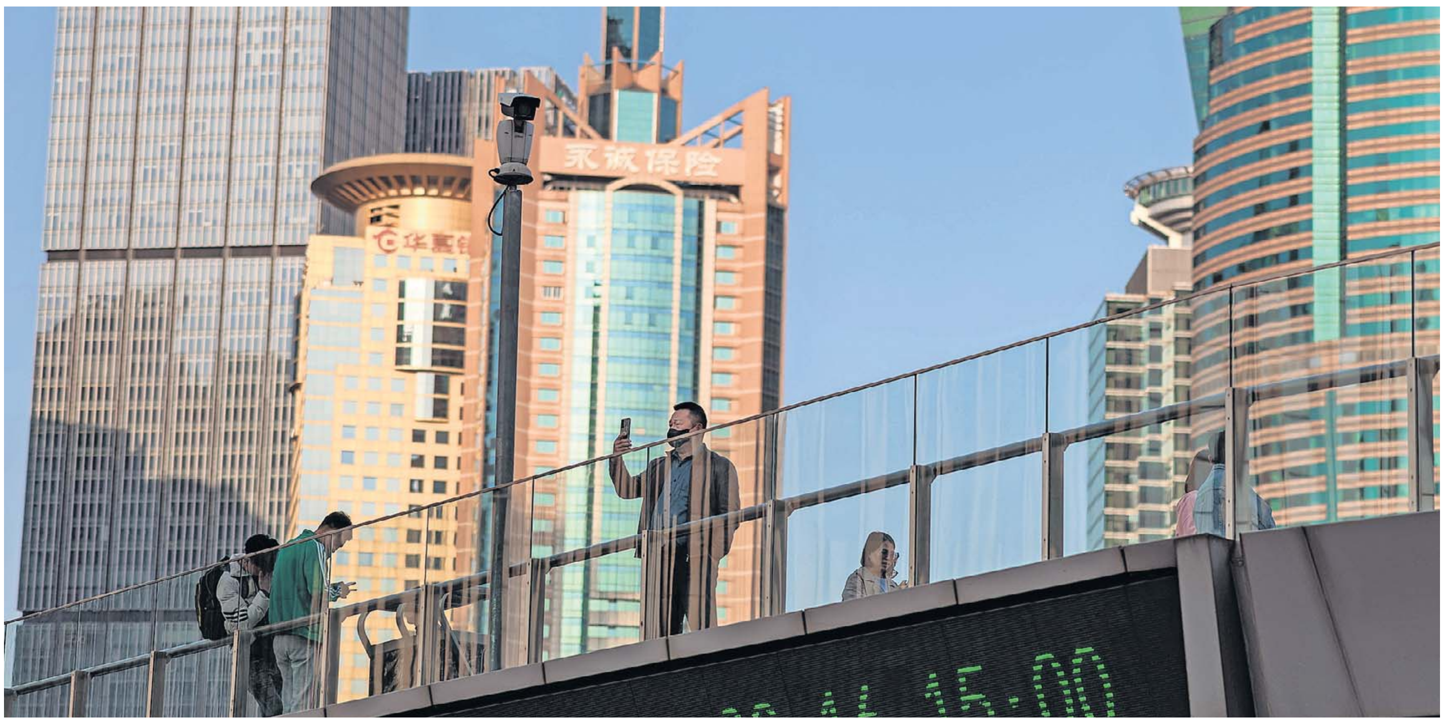
"Across Europe, including the UK, the barriers in permitting and grid connections mean that even though the capital is sitting there, even though the money and the technologies are ready to go, we're not able to deploy it to bring benefits to citizens."

The Department for Energy Security and Net Zero said: "We want to go further as part of our plans to power up Britain with cleaner, cheaper and more secure homegrown energy."

COMPANIES & MARKETS

Derivatives. Hedging risk

China increases foreign access to swaps after $130bn bond sell-off



New platforms: Shanghai's financial district has benefited from previous 'Connect' programmes for stocks and bonds
Alex Plaveski/EPA-EFE

Beijing's new trading link-up initiative arrives as sovereign yields still trail US Treasuries

HUDSON LOCKETT AND CHENG LENG
HONG KONG
THOMAS HALE — SHANGHAI

China has opened the door for more overseas investors to access its prized $5tn interest rate swaps market, a move Beijing hopes can help stem a protracted sell-off of local debt as US rates rise.

The market link-up, known as Swap Connect, launched on May 15 and is similar to existing programmes in Hong Kong that allow offshore investors to trade bonds and stocks in Shanghai and Shenzhen.

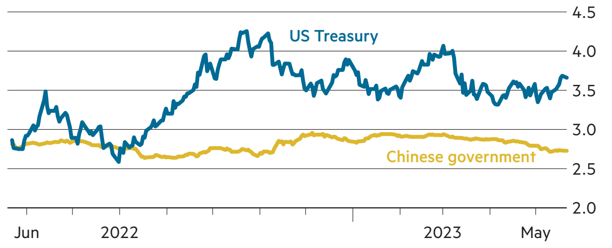
Eddie Yue, chief executive of the Hong Kong Monetary Authority, said during a meeting in Beijing that letting foreign investors hedge the interest rate risk on their renminbi bonds "can prevent heavy sell-offs for bonds, decrease market volatility and improve financial stability".

Enrico Bruni, head of Europe and Asia business at Tradeweb, a bond trading platform, said the "most direct impact is access to a liquidity pool that was untapped before".

But while investors have welcomed the new channel for trading onshore derivatives, few expect it to turn the tide so long as the US Federal Reserve continues to wage an aggressive monetary tightening campaign.

Foreign investors using Hong Kong's Bond Connect programme have dumped about Rmb220bn ($31bn) worth of Chinese government debt this year, bringing total outflows to more than Rmb903bn ($130bn) since early 2022.

Rate rises push US Treasury yields above those on Chinese bonds
Yield on 10-year bonds (%)



Source: Bloomberg

Outflows have accelerated as repeated rate rises by the Fed have pushed US Treasury yields above their Chinese counterparts.

"Outflows from the China market are not because of whether [investors] have access to a certain scheme," said one senior analyst with a bond market data provider in Asia. "That is [caused by] central bank interest rate divergence."

Figures released by the China Foreign Exchange Trade System, a central bank affiliate that runs the country's interbank market, said that 27 offshore investors — including HSBC, Deutsche Bank, BNP Paribas, Amundi, Citigroup, Maybank, DBS and Standard Chartered — traded about Rmb8.3bn worth of swaps on the first day of the programme.

That was less than half the scheme's total daily quota of Rmb20bn, which is divided up among participating financial institutions.

But the head of Hong Kong financial markets for one large European lender said initial demand was encouraging and that his team had already come close to hitting its daily quota after executing transactions for about half a dozen clients.

One Shanghai-based banker at a European lender said trading had been "tepid" since launch day.

He warned that there were "plenty of operational issues to deal with and straighten out", describing early trading as still being in "test mode" with technical glitches and clearance snags.

Despite such teething issues, there was broad consensus that the new trading scheme was central to the continued integration of Chinese and global finance.

"The Swap Connect is an important step for the [Chinese central bank] and China in opening up its financial market," said Chen Xinquan, an economist at Goldman Sachs.

Chen said that the new scheme was vital for foreign investors using Hong Kong's popular Bond Connect scheme, which accounts for roughly 60 per cent of foreign exposure to the market in renminbi-denominated government debt.

While interest rate swaps with shorter maturities had ample liquidity, he said, trading activity for swaps with maturities of between five and 10 years was thinner, which made it harder for offshore investors to hedge longer-term interest rate risks.

'The Swap Connect is an important step for China in opening up its financial market'

International investors, Chen added, "definitely have exposure to both short and long-term bonds, with long-only [funds] and real money very interested in longer-term debt".

However, Chen added that 10-year government bond futures — which are not yet included in the programme — were "more effective hedging tools" for investors with exposure to longer maturities.

The head of one financial industry group was more blunt: "What investors really want access to is bond futures."

Beijing has been reluctant to grant foreign traders greater access to its onshore government bond futures over fears that they could disrupt the market, which, while more liquid compared with that for offshore bond futures, is relatively shallow in absolute terms.

But some traders believed China would be quick to open its bond futures market now that the Swap Connect scheme had launched.

"Our expectation is that it won't be that hard [for the programme] to expand into the longer duration, seven to 10-year, buckets where liquidity is way deeper than offshore," said the head of finance in Hong Kong at a European investment bank.

Further out, analysts expected Swap Connect to facilitate greater inflows for China's renminbi debt market once Chinese bond yields finally climbed back above those of US Treasuries.

"The demand for the swap scheme is likely to rise in the future, especially when the rate environment prompts more inflows into Chinese government bonds," said Chen Jianheng, head of fixed income research at brokerage group China International Capital Corporation.

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Crypto

Iosco urges regulators to be bolder on preventing 'wild west'

LAURA NOONAN AND SCOTT CHIPOLINA

Regulators should be faster and bolder in taming cryptocurrency markets and should break up companies with intractable conflicts of interest, the global securities watchdog said as it revealed a blueprint to rein in the "wild west" of finance.

Iosco, the umbrella group for global markets regulators, yesterday published guidelines for authorities toughening their standards in the wake of a string of industry blow-ups, notably crypto exchange FTX.

The 18-point plan covers areas including conflicts of interest, disclosure rules and governance.

"The diversity we've got at the moment across jurisdictions is not that they're moving in different directions but that they haven't gone far enough in the direction that they all know they should go in," Iosco secretary-general Martin Moloney told the Financial Times.

The failure of FTX and its close relationship with Alameda Research, an associated trading group, has given regulators fresh impetus to tighten or create standards.

In the past, companies like Binance, the world's largest exchange, have clashed with global regulators over concerns about money laundering policies and consumer protections.

'Investors need to be really cautious about crypto service providers telling them everything is fine'

The company has also faced criticism over the transparency of its corporate structure.

Last week, the EU finalised a sweeping package of crypto regulations, while the UK is in the early stages of developing its own rules, which it promises will be "more agile" than in Europe.

Moloney and Iosco chair Jean-Paul Servais, who also chairs Belgium's securities regulator, said many crypto companies offer services such as broking, trading, custody and market-making. In traditional finance firms, such activities are separated from each other.

The proposals ask regulators to consider whether some conflicts of interests are "sufficiently acute that they cannot be effectively mitigated".

If so, they may require "more robust measures such as legal disaggregation and separate registration and regulation of certain activities".

Iosco does not have powers to compel regulators to adopt the rules but Moloney said he was "confident" the proposals would be implemented by Iosco's membership, which straddles 130 countries and covers 95 per cent of global financial markets.

Moloney added that "investors need to continue to be really cautious about crypto assets service providers telling them that they're regulated and therefore everything is fine".

Commodities

Copper prices slide as demand drops sharply on global industrial slowdown

HARRY DEMPSEY

The price of copper has widened to the biggest discount against its futures equivalent in almost two decades in a warning sign of a sudden weakening in global demand as China's economic rebound stalls.

Copper for settlement in two days was $66 cheaper on Monday than buying a contract to deliver the red metal in three months' time — a difference traders said reflected concerns that China's industrial rebound was not materialising.

The gap between the two prices is the largest since 2006, according to the London Metal Exchange.

The sharp fall in spot price reflects a rapid build in stockpiles of the metal outside of China in LME warehouses as US and European industrial activity begins to slow after a year of rapid interest rate rises.

Known as Dr Copper for its ability to gauge the health of the global market, the red metal is widely used in buildings, infrastructure and household appliances.

Natalie Scott-Gray, base metals analyst at broker StoneX, said copper prices were starting to be driven by real world signs of weak demand rather than big macroeconomic factors such as the US dollar and sentiment towards China's reopening.

"It's the first physical evidence we're seeing that demand is being impacted worse than expected in the west," she said. "It's the pace of change that has caused the gap".

The price of copper has slumped 11 per cent in a month to almost $8,000 per tonne, its lowest level since November — in part because China has not grown as fast as expected since it lifted its tough coronavirus restrictions near the end of last year.

The price of copper has weakened to its lowest level since November

Positive sentiment around the reopening of Asia's biggest economy helped leading industrial metals to rally more than a quarter between November and January.

"It hasn't been as dire as this for many a year," said Al Munro, metals strategist at Marex, a London-based broker. "The bullish scenario was all based on a China rebound, which hasn't materialised as we in the west suffer from an economic slowdown."

The west's manufacturing slowdown and fading momentum for a China recovery led Goldman Sachs on Sunday to revise its forecast for average copper prices this year from $9,750 per tonne to $8,698 per tonne. It added that metals are "priced for a recession".

However, some in the market remain optimistic. Bank of America reaffirmed on Monday its forecast of $10,000 per tonne for copper by the year-end as China ramps up spending on the power grid, which uses the superconductive metal in vast quantities.

Fixed income

SoftBank's long-term debt rating cut deeper into junk status by S&P Global

KANA INAGAKI — TOKYO

S&P Global has cut SoftBank's long-term credit rating deeper into junk territory as the rating agency warned of higher asset risk in the Japanese group's investment portfolio following the massive sale of its Alibaba stake.

In a statement yesterday, the group led by Masayoshi Son immediately hit back at the downgrade, arguing that its cash holding has more than doubled over the past year as a result of its asset sales.

The downgrade to double B from double B plus, S&P's highest non-investment grade mark, came after the group's tech-heavy Vision Funds this month posted record annual investment losses of $39bn.

"The volatility of its investment portfolio and rising asset risk drive the negatives for the group," S&P said.

The dismal performance of its technology investments over the past two years has forced SoftBank to go on the defensive.

It has halted almost all new Vision Fund investments and is preparing to raise further cash by listing its UK chip designer Arm in New York this year.

"Over the past year, our strict defensive financial management has strengthened our financial position as never before," it said. "It is extremely regrettable that our financial soundness was not properly assessed and we will continue our dialogue with S&P."

The Japanese group sold about $7.2bn worth of shares in Chinese ecommerce group Alibaba in the last quarter through prepaid forward contracts after a record $29bn selldown last year.

'The volatility of its investment portfolio and rising asset risk drive the negatives for the group'

Earlier this month, SoftBank said it had "effectively" used all of its remaining shares in Alibaba for financing.

As a result, the proportion of SoftBank's fund business that invests in unlisted shares has risen to nearly 40 per cent, prompting S&P to warn of higher vulnerability to changes in the external environment.

SoftBank said the proportion of listed assets is expected to increase "significantly" following Arm's big IPO.

Investors in the US, UK and Japan have told the Financial Times that they have applied valuations to Arm of between $30bn and $70bn.

With the recent sale of its assets, SoftBank's cash position has increased from ¥2.3tn ($16.6bn) to ¥5.1tn over the past year.

On Monday, the group announced that it was selling Fortress Investment Group to an arm of Abu Dhabi's sovereign wealth fund and the asset manager's own employees.

S&P said yesterday that SoftBank's asset liquidity would "improve greatly" if Arm is listed but the rating agency did not include the IPO in its base-case scenario, noting uncertainty to the timing and value of the listing.

SoftBank has held a rocky relationship with rating agencies. In 2020, the group demanded that Moody's remove all of its bond ratings on the Japanese conglomerate after the rating agency issued a two-notch downgrade that cut its debt deeper into junk status.

At the time, it accused Moody's of having "biased and mistaken views".

COMPANIES & MARKETS

Mutual funds are key to a genuine capital union in Europe

Karel Lannoo

Markets Insight

Not a week goes by without EU policymakers repeating the need for more capital markets financing in Europe. They argue that the huge costs of the green and digital transitions cannot be financed with state funds alone.

They are correct — but that's where it stops. Concrete proposals are lacking. This is because those same policymakers defend national turfs.

The Capital Markets Union, launched in 2015 to stimulate the creation of a pan-European market for investment and trading, remains an abstract notion.

Although many harmonising measures have been adopted, market development remains very uneven across the continent and has not advanced at all in southern and eastern Europe.

Last year's €75bn listing of carmaker Porsche is a case in point. This could have been a showcase for the start of an EU-wide IPO market. Instead, it was kept within German borders and with a very low free float.

If the EU wants to build deep and liquid capital markets that rival those of the US, then it is time for policymakers to start killing some sacred cows.

They need to take drastic action to increase the amount of investment from European households into the continent's capital markets by making mutual fund markets more attractive.

Today, Europe's fund markets are hopelessly fragmented, resulting in elevated costs and lower take-up. The average fund's size in Europe stands at €300mn or about a tenth of the average US fund. Fund costs are opaque as well as high, hampering price competition.

Private equity and venture capital also remain very under-developed in Europe, affecting the continent's competitiveness and driving European success stories such as Spotify or BioNTech to list in the US instead.

Radical reform could enable European fund and capital markets to double in size with households investing excess deposits more wisely and maybe also more safely long term.

Directing more savings into companies could also help provide for elderly citizens in their retirements — an acute problem in the majority of EU states — as well as cutting banks' balance sheets and creating more liquidity in markets.

The EU should prioritise the development of its individual capital markets before attempting to fully unify them.

> Directing more savings into companies could also help provide for elderly citizens in retirements

Stronger local capital markets are a precondition to having a more EU-wide capital market. This, however, would require a regulatory framework that is flexible and adaptable.

Highly complex and detailed rules may not suit smaller markets. The European Securities and Markets Authority (Esma) should be allowed to exert more pressure to ensure that the same principles are applied across the bloc and that mutual recognition is enforced.

But alongside stimulating the development of local markets, the EU should move towards bloc-wide supervision where it is necessary. In recent proposals for EU-based clearing infrastructure, the European Commission left supervision of its 13 central counterparties decentralised. It ought to have proposed single supervision of such highly systemic and concentrated entities.

EU-wide licensing would also make more sense for capital raising offers across multiple markets and create a deeper market. Investor protection rules should be mutually recognised to allow for truly pan-European capital raising exercises.

Equally important is to have easily identifiable metrics that will facilitate better monitoring and the assessment of progress towards the objective of creating a deep European capital market and overcoming fragmentation.

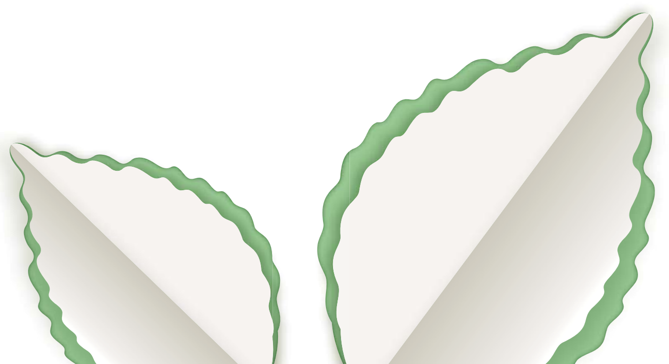
Establishing a comprehensive set of key performance indicators on the competitiveness of EU actors, the relative attractiveness of EU capital markets, and the efficiency and effectiveness of supervisory structures is a necessity.

A few indicators on the degree of financial integration is not enough. In the same vein, a high-powered group of experts should be required to report on market developments to policymakers on a regular basis.

These matters are also of importance given the concerns about banks' solidity that have re-emerged since the collapse of Silicon Valley Bank in the US and the rescue of Credit Suisse in Switzerland.

A deeper and more attractive EU-wide capital market will provide small investors with more choices for their money at lower cost, better growth opportunities for fast-growing European companies and result in less volatile markets.

Karel Lannoo is chief executive of the Centre for European Policy Studies in Brussels Apostolos Thomadakis also contributed to this article



PAPER LOVES TREES

European forests, which provide wood for making paper, paper packaging and many other products, have been growing by 1,500 football pitches every day!

Discover the story of paper

www.lovepaper.org

LOVE PAPER ®

Source: Forest and Agricultural Organisation of the United Nations (FAO), 2005 - 2020
European Forests: EU27 + Norway, Switzerland and the UK

Love Paper is a registered trademark for Two Sides Ltd. Registered in the UK, U.S. and other countries and used with permission.

The day in the markets

What you need to know

- **Wall Street stumbles as debt ceiling talks hang over trading**
- **European stocks fall after economic surveys show persistent price pressures**
- **Core government bond yields climb on both sides of the Atlantic**

Global stocks fell yesterday as policymakers in Washington struggled to lock in a US debt ceiling deal with under two weeks left until the government is due to run out of money.

Wall Street's benchmark S&P 500 and the tech-heavy Nasdaq Composite both lost 0.4 per cent by midday trading in New York.

The moves come after President Joe Biden and Republican House Speaker Kevin McCarthy on Monday evening failed to strike a deal to prevent the US government running out of money by the end of the month and avoid an unprecedented default.

Although both politicians described the meeting as "productive", the deadline is fast approaching.

"This may be a bumpier ride than markets are currently pricing," said analysts at JPMorgan, with "a lot of work to do" before the so-called X-date, when the government runs out of money, sometime next month.

Yields on interest-rate-sensitive two-year Treasury bonds rose 6 basis points to 4.38 per cent while those on benchmark 10-year Treasuries was up 9bp to 3.72 per cent as the debt sold off.

The US Dollar index, a measure of the currency's strength against a basket of six peers, gained 0.4 per cent.

Across the Atlantic, the region-wide Stoxx Europe 600 slid 0.6 per cent, its biggest daily drop since the start of May.

Frankfurt's Xetra Dax fell 0.4 per cent while the CAC 40 in Paris was the biggest regional faller, down 1.3 per cent.

The moves came after a string of closely watched economic surveys pointed to persistent price pressures in the UK and the eurozone, raising the likelihood that interest rates will increase further.

Yields on 10-year UK gilts hit 4.17 per cent, its highest level since October 2022 when the "mini" Budget of then-chancellor Kwasi Kwarteng sent markets into a tailspin.

The Bank of England warned yesterday that UK inflation was likely to fall more gradually than previously forecast.

Brent crude oil, the global benchmark, rose 1.5 per cent to $77.15 a barrel while WTI, the US equivalent, gained 1.7 per cent to $73.26 a barrel.

In Asia, China's CSI 300 index of Shanghai and Shenzhen stocks fell 1.4 per cent with financials and technology stocks among the worst performers.

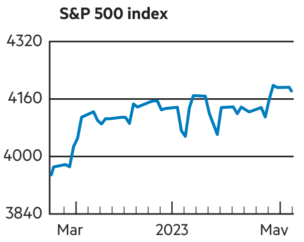
Tokyo's Topix lost 0.7 per cent and Hong Kong's Hang Seng fell 1.3 per cent, taking its loss so far this year to 3.5 per cent. **George Steer and Daria Mosolova**

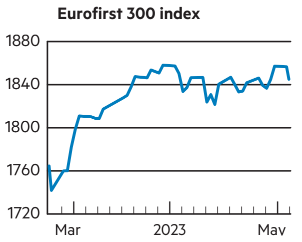
Markets update

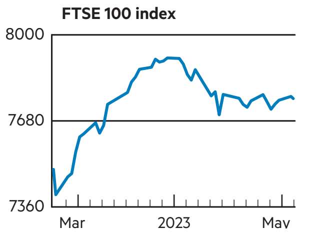
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4182.22	1845.00	30957.77	7762.95	3246.24	110873.77
% change on day	-0.25	-0.62	-0.42	-0.10	-1.52	0.60
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.527	1.078	138.555	1.242	7.050	4.963
% change on day	0.319	-0.185	-0.022	0.000	0.279	-0.034
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.738	2.464	0.399	4.293	2.736	11.423
Basis point change on day	1.740	0.900	1.670	9.100	-1.800	-10.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	432.19	77.28	73.36	1970.30	23.85	3673.60
% change on day	-0.40	1.70	1.82	0.44	0.80	-1.30

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets







Biggest movers

%	US		Eurozone		UK	
Ups	Moderna	8.85	Societe Generale	3.98	Vodafone	2.98
	Zions Ban Na	8.54	Saipem	3.59	British Land	2.61
	Comerica	6.83	Klepierre	2.37	British American Tobacco	2.24
	Albemarle	6.12	Cnh Industrial	2.31	Kingfisher	2.15
	Loln National	5.72	Porsche	2.12	Barclays	2.10
Downs	Autozone	-5.45	Hermes Intl	-6.53	Rs	-6.99
	Idexx Laboratories	-5.30	Christian Dior	-5.21	B&m Eur Value Retail S.a.	-4.96
	Wynn Resorts	-4.29	Lvmh	-4.65	Frasers	-4.21
	Las Vegas Sands	-4.29	Vivendi	-4.19	Convatec	-3.24
	Monolithic Power Systems	-4.02	Thales	-4.14	Burberry	-3.13

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone.

All data provided by Morningstar unless otherwise noted.

Wall Street

Chipmaker **Broadcom** touched an all-time high off the back of a new multiyear agreement with Apple.

The multibillion-dollar deal would see Broadcom make 5G components for the iPhone maker at several US manufacturing hubs.

Danni Hewson, head of financial analysis at AJ Bell, said Apple made the move to ensure its production would not stall if geopolitical relations outside the US turned "even frostier".

Californian bank **PacWest** built on Monday's rally triggered by news that it had reached a deal to sell more than $2bn in loans to real estate investment group Kennedy-Wilson.

The sale would pave the way for PacWest to "focus on our core community banking business", it said.

The update buoyed PacWest's regional peers, which have been under pressure since the collapse of Silicon Valley and First Republic banks earlier this year.

Comerica, **Zions**, **KeyCorp** and **US Bancorp** all rallied.

Yelp climbed after activist investor TCS announced that it had built a 4 per cent stake in the online business directory.

TCS said in an open letter that Yelp was "shockingly undervalued" and should be sold or explore a merger with Angi "to form a powerhouse in the $500bn home services market". *Ray Douglas*

Europe

A disappointing update weighed on **Julius Baer**, the Swiss wealth manager, which reported assets under management of SFr429bn ($475bn) as of the end of April, inching up 1 per cent year to date but below Jefferies' estimate of SFr437bn.

Traders had hoped the group would have attracted more money in light of the takeover of rival Credit Suisse by UBS.

Julius Baer admitted "net new money went off to a slow start at the beginning of 2023" with net inflows of SFr3.5bn, missing Citi's forecast.

The Oslo-listed shares of **BW LPG** touched a record high after generating net profit after tax of $130.7mn in the first quarter, 27 per cent ahead of analyst estimates.

The operator of liquefied petroleum gas vessels also declared a quarterly dividend of $0.95 per share, up from $0.41 a year earlier.

An upgrade to its outlook lifted Swedish engineering group **Trelleborg**, which forecast an earnings margin of more than 20 per cent against an earlier estimate of 16 per cent.

Citi described the new target as "ambitious".

France's **Vivendi** sank following news that Vincent Bolloré, its largest shareholder, had sold 1.5mn shares in the media group. *Ray Douglas*

London

Sinking to the bottom of the FTSE 100 index was **RS Group**, a distributor of industrial and electronics products, which warned that trading during the first seven weeks of its financial year reflected a "slowing in industrial growth" and "weakness and aggressive competition in electronics".

RS nevertheless stuck to its annual profit expectations with its "performance more weighted to the second half" of the year, it said.

Near the top of the FTSE 250 index was travel café operator **SSP Group**, which expected revenue and core profits to be at the upper end of previous expectations for its financial year.

Underpinning this performance was a recovery in passenger numbers, led by a strong showing in North America.

Avon Protection, which supplies personal protection systems to the military and first responders, fell sharply after expecting revenue (excluding armour) to be about 9 per cent lower than the previous year.

This was due to "softer demand for mask systems" and a "risk to shipment timings", it said.

A bigger faller was **Watkin Jones**, a developer of residential rental homes, which reported half-year operating profit of £1.8mn, down from £14.6mn a year earlier. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

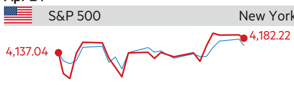
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.25%	-0.17%	-0.01%	-0.10%	-0.62%	-0.42%	-1.25%	-0.40%	-0.185%	No change	-0.022%	-0.230%	1.46%	0.44%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

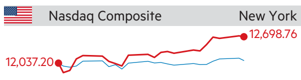
Apr 24 - - Index All World

S&P 500 New York



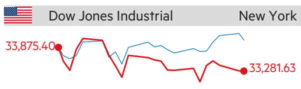
Day -0.25% Month 1.18% Year 5.25%

Nasdaq Composite New York



Day -0.17% Month 5.19% Year 10.09%

Dow Jones Industrial New York



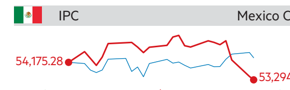
Day -0.01% Month -1.50% Year 4.46%

Apr 24 - May 23 Index All World

S&P/TSX COMP Toronto

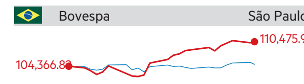
Day -0.38% Month -2.02% Year 0.38%

IPC Mexico City



Day 0.13% Month -1.18% Year 4.21%

Bovespa São Paulo

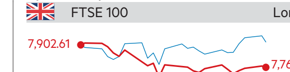


Day 0.60% Month 6.20% Year 0.45%

EUROPE

Apr 24 - May 23 Index All World

FTSE 100 London

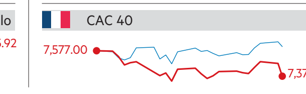


Day -0.10% Month -1.92% Year 3.31%

FTSE Eurofirst 300 Europe

Day -0.62% Month -0.68% Year 8.04%

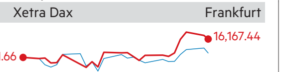
CAC 40 Paris



Day -1.33% Month -2.62% Year 17.40%

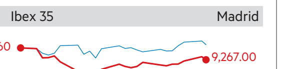
Apr 24 - May 23 Index All World

Xetra Dax Frankfurt



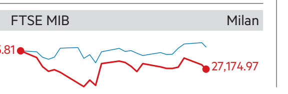
Day -0.44% Month 1.48% Year NaN%

Ibex 35 Madrid



Day -0.41% Month -1.58% Year 9.22%

FTSE MIB Milan

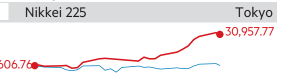


Day -0.50% Month -2.06% Year 12.78%

ASIA

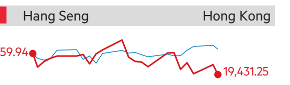
Apr 24 - May 23 Index All World

Nikkei 225 Tokyo



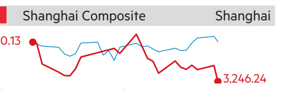
Day -0.42% Month 8.46% Year 15.87%

Hang Seng Hong Kong



Day -1.25% Month -3.23% Year -6.22%

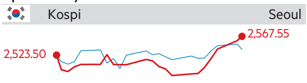
Shanghai Composite Shanghai



Day -1.52% Month -1.67% Year 3.17%

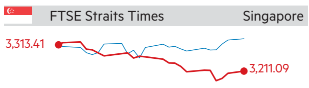
Apr 24 - May 23 Index All World

Kospi Seoul



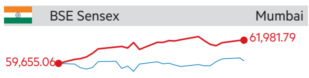
Day 0.41% Month 0.91% Year -2.72%

FTSE Straits Times Singapore



Day 0.22% Month -3.10% Year -0.67%

BSE Sensex Mumbai



Day 0.03% Month 3.86% Year 14.04%

Country	Index	Latest	Previous
Argentina	Merval	345984.93	338978.89
Australia	All Ordinaries	7447.40	7450.70
	S&P/ASX 200	7259.90	7263.30
	S&P/ASX 200 Res	5967.10	6000.80
Austria	ATX	3184.15	3188.07
Belgium	BEL 20	3731.41	3736.57
	BEL Mid	9966.34	9987.91
Brazil	IBovespa	110873.77	110213.12
Canada	S&P/TSX 60	1219.83	1226.22
	S&P/TSX Comp	20272.80	20351.06
	S&P/TSX Div Met & Min	1764.03	1759.10
Chile	S&P/CLX IGPA Gen	29354.09	29049.19
China	FTSE A200	10310.36	10462.76
	FTSE B35	9000.71	8988.96
	Shanghai A	3402.76	3455.48
	Shanghai B	287.17	289.11
	Shanghai Comp	3246.24	3296.47
	Shenzhen A	2111.84	2133.02
	Shenzhen B	1163.27	1172.03
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1320.00	1319.33
Denmark	OMXC Copenahgen 20	2098.40	2148.56
Egypt	EGX 30	16764.41	16860.88
Estonia	OMX Tallinn	1877.53	1878.49
Finland	OMX Helsinki General	10335.73	10338.46
France	CAC 40	7378.71	7478.16
	SBF 120	5626.88	5697.38
Germany	M-DAX	27388.16	27584.27
	TecDAX	3264.23	3278.82
	XETRA Dax	16152.86	16223.99
Greece	Athens Gen	1205.30	1201.32
	FTSE/ASE 20	2959.98	2959.46
Hong Kong	Hang Seng	19431.25	19678.17
	HS China Enterprise	6603.57	6693.64
	HSCC Red Chip	3910.92	3980.90
Hungary	Bux	46490.46	46562.45
India	BSE Sensex	61981.79	61963.68
	Nifty 500	15544.75	15504.00
Indonesia	Jakarta Comp	6736.68	6729.65
Ireland	ISEQ Overall	8725.59	8724.32
Israel	Tel Aviv 125	1812.53	1823.96

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	29286.29	29434.75
	FTSE Italia Mid Cap	42742.02	43026.12
	FTSE MIB	27174.97	27310.70
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	30957.77	31086.82
	S&P Topix 150	1868.57	1881.29
	Topix	2161.49	2175.90
Jordan	Amman SE	2475.08	2483.38
Kenya	NSE 20	1467.83	1475.32
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1140.88	1140.88
Lithuania	OMX Vilnius	1008.56	1008.56
Luxembourg	LuxX	1479.23	1484.67
Malaysia	FTSE Bursa KLCI	1411.54	1419.00
Mexico	IPC	53536.43	53466.32
Morocco	MASI	10764.97	10746.37
Netherlands	AEX	765.98	767.61
	AEX All Share	1037.36	1040.98
New Zealand	NZX 50	11944.20	11993.00
Nigeria	SE All Share	52187.93	52109.43
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41099.31	41099.31

Country	Index	Latest	Previous
Philippines	Manila Comp	6603.56	6664.55
Poland	Wig	65391.77	65430.97
Portugal	PSI 20	6015.90	5994.82
	PSI General	4603.82	4580.32
Romania	BET Index	12312.87	12277.34
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11329.19	11341.82
Singapore	FTSE Straits Times	3218.08	3211.09
Slovakia	SAX	306.97	308.72
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76748.27	77962.73
	FTSE/JSE Res 20	68041.94	68928.08
	FTSE/JSE Top 40	71478.89	72763.46
South Korea	Kospi	2567.55	2557.08
	Kospi 200	337.09	336.27
Spain	IBEX 35	9267.00	9305.00
Sri Lanka	CSE All Share	8635.31	8611.38
Sweden	OMX Stockholm 30	2267.34	2283.31
	OMX Stockholm AS	851.31	855.01
Switzerland	SMI Index	11484.90	11553.23

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16188.03	16180.89
Thailand	Bangkok SET	1534.75	1528.92
Turkey	BIST 100	4474.67	4466.19
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2830.10	2836.70
	FTSE 100	7762.95	7770.99
	FTSE 4Good UK	7097.50	7105.73
	FTSE All Share	4228.38	4234.14
	FTSE techMARK 100	6873.81	6982.31
USA	DJ Composite	11039.37	11021.19
	DJ Industrial	33281.63	33286.58
	DJ Transport	14007.52	13940.80
	DJ Utilities	918.95	915.93
	Nasdaq 100	13809.70	13849.74
	Nasdaq Cmp	12698.76	12720.78
	NYSE Comp	15301.82	15318.85
	S&P 500	4182.22	4192.63
	Wilshire 5000	41353.66	41397.51
Venezuela	IBC	31919.92	31785.42
Vietnam	VNI	1065.85	1070.64

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	477.50	479.26
	Euro Stoxx 50 (Eur)	4344.26	4385.63
	Euronext 100 ID	1366.47	1378.99
	FTSE 4Good Global ($)	10642.06	10716.84
	FTSE All World ($)	432.19	433.91
	FTSE E300	1845.00	1856.55
	FTSE Eurotop 100	3667.22	3690.89
	FTSE Global 100 ($)	2843.09	2858.00
	FTSE Gold Min ($)	1934.55	1934.53
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2975.75	2973.18
	FTSE World ($)	787.78	790.76
	FTSEurofirst 100 (Eur)	4944.72	4966.98
	FTSEurofirst 80 (Eur)	5887.63	5938.57
	MSCI ACWI Fr ($)	657.46	656.42
	MSCI All World ($)	2845.71	2842.76
	MSCI Europe (Eur)	1897.39	1896.72
	MSCI Pacific ($)	2787.46	2777.15
	S&P Euro (Eur)	1920.50	1936.07
	S&P Europe 350 (Eur)	1891.16	1902.69
	S&P Global 1200 ($)	3134.46	3148.37
	Stoxx 50 (Eur)	4044.04	4074.04

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	147.9	190.03	1.16
Nvidia	51.1	308.69	-3.07
Advanced Micro Devices	42.3	109.52	1.52
Microsoft	37.3	318.92	-2.26
Amazon.com	28.8	116.88	1.87
Apple	28.2	172.73	-1.48
Meta Platforms	20.2	251.20	2.88
Alphabet	16.2	124.27	-0.78
Pfizer	12.4	39.47	0.72
Broadcom	12.1	695.98	17.61

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Moderna	137.96	11.22	8.85
Zions Ban Na	30.49	2.40	8.54
Comerica	42.38	2.71	6.83
Albemarle	219.15	12.65	6.12
Loln National	23.11	1.25	5.72
Downs			
Autozone	2476.96	-142.85	-5.45
Idexx Laboratories	460.46	-25.79	-5.30
Wynn Resorts	103.76	-4.66	-4.29
Las Vegas Sands	56.94	-2.55	-4.29
Monolithic Power Systems	430.40	-18.01	-4.02

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	167.3	12034.00	-2.00
Shell	152.3	2418.00	23.00
Anglo American	131.8	2346.00	-19.50
Compass	120.2	2213.00	-20.00
Bp	106.1	488.30	6.65
Unilever	104.9	4216.00	-13.00
London Stock Exchange	102.7	8478.00	6.00
British American Tobacco	92.9	2738.50	60.00
Hsbc Holdings	80.3	617.80	0.60
Glencore	77.8	427.80	-6.80

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cranswick	3310.00	170.00	5.41
Energean	1149.00	50.00	4.55
Puretech Health	218.50	7.50	3.55
Great Portland Estates	514.50	16.70	3.35
Tui Ag	548.20	17.40	3.28
Downs			
Dowlais	132.90	-10.60	-7.39
Rs	793.20	-59.60	-6.99
Molten Ventures	268.60	-18.80	-6.54
B&m Eur Value Retail S.a.	465.70	-24.30	-4.96
Digital 9 Infrastructure	62.90	-2.90	-4.41

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	386.4	115.88	-0.56
Lvmh	306.5	837.40	-40.80
Roche Gs	298.1	295.38	0.15
Novartis N	281.6	93.61	-0.44
Novo Nordisk B A/s	220.7	153.36	-5.05
Zurich Insurance N	191.4	445.72	3.92
Richemont N	178.1	153.02	-5.57
Hermes Intl	172.7	1890.40	-132.10
Asml Holding	169.0	637.10	-6.10
Unicredit	164.2	19.13	0.02

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Totalenergies	57.07	1.15	2.06
Ing Groep N.v.	12.21	0.16	1.36
Muench.rueckvers.vna O.n.	337.60	3.90	1.17
Orange	11.62	0.12	1.08
Zurich Insurance N	445.72	3.92	0.89
Downs			
Hermes Intl	1890.40	-132.10	-6.53
Lvmh	837.40	-40.80	-4.65
Richemont N	153.02	-5.57	-3.51
Novo Nordisk B A/s	153.36	-5.05	-3.19
Kering	527.10	-14.90	-2.75

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	934.5	18180.00	-480.00
Toyota Motor	739.0	1857.00	-93.00
Mitsubishi Ufj Fin,.	725.1	921.20	-2.30
Advantest	649.3	14090.00	-240.00
Fast Retailing Co.,	618.9	34300.00	230.00
Sony	607.7	13315.00	-295.00
Keyence	505.7	69200.00	-670.00
Recruit Hldgs Co Ltd	469.6	4527.00	113.00
Nintendo Co.,	431.7	5988.00	-72.00
Softbank .	430.7	5180.00	-38.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nippon Paper Industries Co Ltd	1273.00	166.00	15.00
Trend Micro orporated	6650.00	190.00	2.94
Thb Japan Steel Works,	2830.00	80.00	2.91
Jgc	1718.00	44.00	2.63
Recruit Hldgs Co Ltd	4527.00	113.00	2.56
Downs			
Toyota Motor	1857.00	-93.00	-4.77
J.front Retailing Co.,	1427.00	-48.00	-3.25
Kobe Steel,	1070.00	-31.00	-2.82
Rakuten .	596.00	-17.00	-2.77
Yaskawa Electric	5680.00	-160.00	-2.74

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	May 23 price(p)	%Chg week	%Chg ytd
Winners			
Standard Chartered	659.20	6.4	6.5
Scottish Mortgage Investment Trust	659.00	6.1	-8.5
Barclays	163.44	5.9	2.6
Dcc	5024.00	5.0	23.1
Admiral	2300.00	4.9	7.8
Sage	859.00	4.6	15.4
Lloyds Banking	47.59	4.1	4.4
Ashtead	4919.00	4.0	4.5
Natwest	274.00	3.8	3.3
Rolls-royce Holdings	153.20	3.4	64.9
Aviva	423.80	3.3	-4.4
Legal & General	237.50	3.3	-4.8
Losers			
Burberry	2258.00	-11.0	11.1
Jd Sports Fashion	155.95	-8.4	23.6
Frasers	717.00	-6.5	0.8
Rs	793.20	-6.2	-
Croda Int	6294.00	-5.8	-4.2
B&m Eur Value Retail S.a.	465.70	-5.2	13.3
Severn Trent	2797.00	-4.5	5.2
National Grid	1111.50	-4.3	11.1
Persimmon	1286.00	-4.1	5.8
Halma	2380.00	-4.0	20.6
Berkeley Holdings (the)	4205.00	-3.7	11.5
United Utilities	1041.00	-3.5	4.9

FTSE 250	May 23 price(p)	%Chg week	%Chg ytd
Winners			
Aston Martin Lagonda Global Holdings	266.40	23.6	72.9
Asos	454.80	14.0	-
Keller	708.00	11.3	-11.5
Tullow Oil	25.00	10.6	-
Auction Technology	736.00	9.9	-2.1
4imprint	4905.00	9.6	14.9
Marshalls	314.40	9.3	14.7
Carnival	798.60	8.6	36.4
Genuit	328.50	8.1	16.9
Fdm (holdings)	685.00	7.2	-8.4
Intermediate Capital	1365.00	7.0	19.1
Ip	57.90	6.6	3.9
Losers			
Future	834.00	-19.3	-34.2
Int Distributions Services	200.60	-13.4	-4.8
Dechra Pharmaceuticals	3170.00	-13.2	20.9
C&c	136.80	-11.1	-
Tritax Eurobox	63.20	-8.8	2.9
Digital 9 Infrastructure	62.90	-8.3	-
Telecom Plus	1680.00	-7.8	-
Energean	1149.00	-6.8	-
Pennon	800.00	-6.6	-
Supermarket ome Reit	82.40	-6.2	-
Wetherspoon (J.d.)	720.00	-5.9	62.2
Watches Of Switzerland	696.50	-5.9	-

FTSE SmallCap	May 23 price(p)	%Chg week	%Chg ytd
Winners			
Wanton	242.00	13.9	-
Luceco	130.00	13.6	32.4
Metro Bank Holdings	103.04	10.8	-
Alfa Fin Software Holdings	160.00	9.2	-3.6
Petrofac	72.45	7.8	3.1
Cqs Natural Resources Growth And ome	182.50	6.4	-7.1
Phoenix Spree Deutschland	207.00	6.2	-16.2
Porvair	665.00	5.6	8.1
Tyman	270.00	4.9	19.7
Moonpig	135.80	4.7	22.8
Baillie Gifford Us Growth Trust	145.00	4.6	-1.4
Pod Point Holdings	77.15	4.5	28.3
Losers			
Hostelworld	127.50	-12.1	10.7
Ao World	64.85	-9.6	24.7
Avon Protection	871.00	-8.0	-
888 Holdings	76.00	-6.9	-11.7
Aptitude Software	342.00	-6.3	-2.3
Schroders Capital Global Innovation Trust	13.95	-6.1	-9.8
Card Factory	93.40	-5.8	19.4
Ocean Wilsons (holdings) Ld	846.00	-5.8	-9.0
Greencore	75.90	-5.6	18.3
Pensionbee	72.40	-4.7	38.8
Headlam	265.00	-4.7	-
Abrdn China Investment	472.00	-4.6	-14.8

Industry Sectors	May 23 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1842.81	6.9	23.2
Banks	3681.33	3.1	11.9
Life Insurance	7037.22	2.9	-0.1
Industrial Transportation	3562.24	2.3	2.6
Nonlife Insurance	3268.33	2.3	-2.6
Software & Computer Services	1992.52	2.1	12.8
Oil & Gas Producers	8363.14	1.8	3.0
Media	9719.02	1.1	7.1
Travel & Leisure	7824.91	1.0	26.3
Construction & Materials	8119.99	0.9	18.3
General Retailers	3882.19	0.9	15.7
Support Services	10528.43	0.7	5.9
Losers			
Personal Goods	32031.65	-9.6	4.2
Gas Water & Multiutilities index	6231.20	-4.4	9.8
Chemicals	10985.91	-3.2	-6.3
Household Goods	11673.78	-3.0	17.6
Food & Drug Retailers	4338.04	-2.4	5.3
Electronic & Electrical Equip.	10169.82	-1.9	17.8
Mining	11064.25	-1.6	-0.7
Pharmaceuticals & Biotech.	22065.83	-1.4	4.7
Real Estate & Investment Servic	2256.90	-1.0	6.5
Industrial Metals	6222.51	-0.8	-
Electricity	11386.02	-0.7	6.5
General Industrials	6432.86	-0.5	6.1

Based on last week's performance. †Price at suspension.

CURRENCIES

May 23	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	234.9267	0.5526	253.2165	0.1155	291.8380	0.7588
Australia	Australian Dollar	1.5102	0.0050	1.6278	0.0023	1.8761	0.0067
Bahrain	Bahrainin Dinar	0.3770	-	0.4064	-0.0008	0.4683	0.0001
Bolivia	Bolivian Boliviano	6.9100	-	7.4480	-0.0142	8.5840	0.0021
Brazil	Brazilian Real	4.9629	-0.0017	5.3492	-0.0120	6.1651	-0.0006
Canada	Canadian Dollar	1.3501	-0.0013	1.4552	-0.0042	1.6772	-0.0013
Chile	Chilean Peso	798.7000	-0.8500	860.8815	-2.5542	992.1863	-0.8092
China	Chinese Yuan	7.0499	0.0196	7.5988	0.0067	8.7577	0.0265
Colombia	Colombian Peso	4504.2250	-24.9350	4854.8945	-36.1549	5595.3822	-29.5759
Costa Rica	Costa Rican Colon	540.5200	2.5050	582.6013	1.5978	671.4618	3.2779
Czech Republic	Czech Koruna	21.9901	0.0455	23.7021	0.0040	27.3172	0.0632
Denmark	Danish Krone	6.9097	0.0134	7.4476	0.0004	8.5836	0.0188
Egypt	Egyptian Pound	30.8924	0.0273	33.2974	-0.0338	38.3761	0.0434
Hong Kong	Hong Kong Dollar	7.8351	0.0073	8.4451	-0.0082	9.7332	0.0115
Hungary	Hungarian Forint	349.3297	2.7236	376.5262	2.2255	433.9553	3.4903
India	Indian Rupee	82.8025	-0.0250	89.2490	-0.1966	102.8615	-0.0055
Indonesia	Indonesian Rupiah	14880.0000	-10.0000	16038.4667	-41.2889	18484.7325	-7.8279
Israel	Israeli Shekel	3.7010	0.0397	3.9891	0.0353	4.5976	0.0504
Japan	Japanese Yen	138.5550	-0.0300	149.3420	-0.3162	172.1202	0.0055
..One Month		138.5543	-0.0313	149.3415	-0.3172	172.1194	0.0040
..Three Month		138.5530	-0.0339	149.3406	-0.3190	172.1180	0.0012
..One Year		138.5475	-0.0449	149.3363	-0.3276	172.1194	-0.0040
Kenya	Kenyan Shilling	138.0000	0.2000	148.7438	-0.0667	171.4307	0.2910
Kuwait	Kuwaiti Dinar	0.3073	-0.0001	0.3312	-0.0007	0.3817	0.0000
Malaysia	Malaysian Ringgit	4.5700	0.0220	4.9258	0.0144	5.6771	0.0287
Mexico	Mexican Peso	17.9860	0.1030	19.3863	0.0744	22.3431	0.1335
New Zealand	New Zealand Dollar	1.5978	0.0042	1.7222	0.0013	1.9849	0.0057
Nigeria	Nigerian Naira	461.5000	-	497.4293	-0.9454	573.2991	0.1424
Norway	Norwegian Krone	10.9364	0.0400	11.7878	0.0207	13.5857	0.0530
Pakistan	Pakistani Rupee	286.5750	1.5750	308.8858	1.1138	355.9982	2.0445
Peru	Peruvian Nuevo Sol	3.6924	-0.0011	3.9799	-0.0087	4.5869	-0.0002
Philippines	Philippine Peso	55.7210	-0.1090	60.0591	-0.2319	69.2195	-0.1182
Poland	Polish Zloty	4.1652	-0.0057	4.4895	-0.0147	5.1742	-0.0059
Romania	Romanian Leu	4.6117	0.0084	4.9708	-0.0004	5.7290	0.0119
Russia	Russian Ruble	80.4000	0.3000	86.6594	0.1593	99.8770	0.3974
Saudi Arabia	Saudi Riyal	3.7500	-	4.0420	-0.0077	4.6584	0.0012
Singapore	Singapore Dollar	1.3467	-0.0002	1.4515	-0.0029	1.6729	0.0002
South Africa	South African Rand	19.2050	-0.0538	20.7002	-0.0974	23.8574	-0.0608
South Korea	South Korean Won	1312.6500	-5.5500	1414.8442	-8.6827	1630.6414	-6.4879
Sweden	Swedish Krona	10.6226	0.0533	11.4496	0.0358	13.1959	0.0695
Switzerland	Swiss Franc	0.9001	0.0010	0.9701	-0.0008	1.1181	0.0015
Taiwan	New Taiwan Dollar	30.7410	0.0645	33.1343	0.0067	38.1881	0.0896
Thailand	Thai Baht	34.6800	0.2275	37.3800	0.1746	43.0813	0.2932
Tunisia	Tunisian Dinar	3.0957	0.0032	3.3367	-0.0028	3.8456	0.0050
Turkey	Turkish Lira	19.8553	0.0215	21.4010	-0.0175	24.6652	0.0328
United Arab Emirates	UAE Dirham	3.6723	0.0001	3.9581	-0.0075	4.5619	0.0012
United Kingdom	Pound Sterling	0.8050	-0.0002	0.8677	-0.0019	-	-
..One Month		0.8051	-0.0002	0.8676	-0.0019	-	-
..Three Month		0.8052	-0.0002	0.8674	-0.0019	-	-
..One Year		0.8052	-0.0002	0.8664	-0.0019	-	-
United States	United States Dollar	-	-	1.0779	-0.0020	1.2423	0.0003
..One Month		-	-	1.0777	-0.1641	1.2423	0.0003
..Three Month		-	-	1.0773	-0.1641	1.2425	0.0003
..One Year		-	-	1.0760	-0.1641	1.2425	0.0003
Vietnam	Vietnamese Dong	23469.5000	36.5000	25296.7307	-8.6419	29155.0290	52.5212
European Union	Euro	0.9278	0.0018	-	-	1.1525	0.0025
..One Month		0.9276	0.0018	-	-	1.1524	0.0025
..Three Month		0.9272	0.0018	-	-	1.1522	0.0025
..One Year		0.9260	0.0017	-	-	1.1512	0.0024

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg May 23	Day's chge%	Euro Index	£ Strlg May 22	£ Strlg May 19	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7762.95	-0.10	6976.22	7770.99	7756.87	7513.44	3.64	1.87	14.68	142.30	8124.49
FTSE 250 (250)	19208.31	-0.34	17261.65	19273.34	19289.10	20146.18	3.27	0.77	39.49	248.22	16207.26
FTSE 250 ex Inv Co (170)	19857.16	-0.26	17844.75	19908.84	19938.40	20878.53	3.38	1.05	28.26	263.33	17102.37
FTSE 350 (350)	4272.29	-0.14	3839.32	4278.13	4271.94	4184.14	3.59	1.73	16.10	75.09	8866.33
FTSE 350 ex Investment Trusts (267)	4222.99	-0.12	3795.02	4228.06	4221.92	4121.80	3.64	1.82	15.11	75.73	4531.00
FTSE 350 Higher Yield (135)	3610.78	0.29	3244.84	3600.36	3597.85	3669.83	4.99	1.76	11.43	84.71	8505.38
FTSE 350 Lower Yield (215)	4514.85	-0.56	4057.29	4540.15	4530.23	4257.01	2.20	1.67	27.18	52.76	5627.75
FTSE SmallCap (227)	6247.09	-0.11	5613.98	6254.25	6259.90	6654.17	3.57	-0.51	-54.87	88.20	10671.97
FTSE SmallCap ex Inv Co (119)	5067.52	0.11	4553.95	5062.14	5069.02	5604.19	3.71	1.38	19.57	74.74	9005.28
FTSE All-Share (577)	4228.38	-0.14	3799.86	4234.14	4228.25	4150.28	3.59	1.68	16.59	73.98	8860.71
FTSE All-Share ex Inv Co (386)	4145.25	-0.12	3725.15	4150.11	4144.22	4053.23	3.64	1.81	15.15	74.17	4515.52
FTSE All-Share ex Multinationals (516)	1106.50	0.01	824.65	1106.37	1103.60	1158.64	3.99	1.22	20.53	17.80	2398.32
FTSE Fledgling (78)	11657.19	0.04	10475.80	11652.06	11656.60	12812.17	3.20	-1.25	-24.93	140.95	25608.61
FTSE Fledgling ex Inv Co (30)	15785.54	0.06	14185.77	15776.41	15833.17	18090.53	3.47	6.21	4.64	234.27	33732.32
FTSE All-Small (305)	4357.20	-0.11	3915.62	4361.80	4365.61	4648.46	3.55	-0.55	-51.33	61.01	9546.05
FTSE All-Small ex Inv Co (149)	3817.24	0.10	3430.38	3813.26	3818.79	4226.67	3.70	1.56	17.34	56.29	8590.81
FTSE AIM All-Share (720)	808.04	-0.02	726.15	808.21	808.97	963.85	1.77	1.67	33.69	4.95	955.89
FTSE All-Share Technology (18)	2086.52	-1.01	1785.26	2107.71	2103.20	1802.93	1.83	1.55	35.18	15.02	3046.29
FTSE All-Share Telecommunications (6)	1462.77	1.81	1251.57	1436.74	1443.36	2031.60	7.20	1.33	10.46	1.03	2248.80
FTSE All-Share Health Care (14)	15405.31	-0.08	13180.99	15418.30	15428.10	15040.27	2.31	1.15	37.69	215.94	14475.57
FTSE All-Share Financials (254)	4847.27	0.05	4147.39	4844.77	4813.85	4518.44	3.88	1.56	16.54	122.63	5536.20
FTSE All-Share Real Estate (54)	830.36	0.85	743.23	823.38	821.36	1082.06	4.31	-0.15	-149.96	14.06	891.69
FTSE All-Share Consumer Discretionary (82)	5177.20	-0.91	4429.69	5224.81	5203.77	4657.37	2.19	1.32	34.58	48.85	5546.16
FTSE All-Share Consumer Staples (22)	19153.67	0.20	16388.15	19115.46	19149.49	19110.13	4.07	1.64	15.01	303.56	17907.17
FTSE All-Share Industrials (84)	6868.08	-1.28	5876.42	6956.82	6954.66	6062.08	2.25	1.14	38.91	77.16	8047.95
FTSE All-Share Basic Materials (21)	7582.44	-1.06	6487.64	7663.72	7656.19	9198.11	6.72	3.43	4.34	247.51	10652.77
FTSE All-Share Energy (14)	8645.88	1.13	7397.53	8549.10	8579.28	8357.91	3.94	1.74	14.58	175.49	10728.52
FTSE All-Share Utilities (8)	9290.21	0.10	7948.83	9280.91	9269.78	9898.10	4.22	1.10	21.63	42.27	14252.24
FTSE All-Share Software and Computer Services (16)	2259.24	-1.02	1933.04	2282.63	2277.40	1938.59	1.81	1.57	35.05	15.79	3488.97
FTSE All-Share Technology Hardware and Equipment (2)	4158.58	0.42	3558.14	4141.25	4177.51	5043.84	3.15	0.65	48.96	89.37	5506.33
FTSE All-Share Telecommunications Equipment (1)	410.86	-0.54	351.54	413.10	411.31	519.95	3.42	2.14	13.65	9.21	601.28
FTSE All-Share Telecommunications Service Providers (5)	2275.81	1.89	1947.21	2233.55	2244.51	3167.42	7.33	1.31	10.38	0.00	3187.49
FTSE All-Share Health Care Providers (3)	11412.22	0.05	9764.46	11406.56	11449.63	8681.16	0.51	7.04	27.83	0.00	10592.39
FTSE All-Share Medical Equipment and Services (2)	6041.59	-1.47	5169.27	6131.73	6164.10	6136.36	2.49	1.16	34.48	92.56	5934.47
FTSE All-Share Pharmaceuticals and Biotechnology (9)	22004.04	-0.01	18826.96	22005.80	22013.32	21483.60	2.32	1.13	38.03	310.15	18619.16
FTSE All-Share Banks (12)	3631.75	0.63	3107.37	3608.97	3573.80	3113.37	4.43	2.67	8.46	136.68	3337.76
FTSE All-Share Finance and Credit Services (8)	11651.08	0.12	9968.82	11637.58	11579.46	10204.82	1.80	1.87	29.64	148.60	15873.92
FTSE All-Share Investment Banking and Brokerage Services (31)	9249.08	-0.64	7913.64	9308.38	9242.86	8825.53	4.83	2.38	8.69	177.30	13333.59
FTSE All-Share Closed End Investments (191)	11425.02	-0.43	9775.41	11474.31	11463.26	11868.83	2.85	-1.02	-34.21	129.51	7247.11
FTSE All-Share Life Insurance (6)	7158.07	-0.19	6124.54	7171.86	7128.47	6873.04	4.49	0.57	38.79	215.96	9037.90
FTSE All-Share Nonlife Insurance (6)	3686.71	-0.03	3154.40	3688.00	3649.39	3499.49	4.56	1.24	17.75	56.37	7975.85
FTSE All-Share Real Estate Investment and Services (10)	2162.29	-0.33	1850.08	2169.48	2156.12	2521.46	2.28	1.67	26.27	21.39	6538.14
FTSE All-Share Real Estate Investment Trusts (44)	2052.33	1.07	1756.01	2030.59	2027.04	2729.69	4.69	-0.32	-66.71	37.49	3180.63
FTSE All-Share Automobiles and Parts (3)	1852.25	-4.55	1584.81	1940.64	1899.29	2064.59	0.23	-26.35	-16.46	0.00	1926.97
FTSE All-Share Consumer Services (1)	3647.91	-0.90	3121.21	3680.88	3684.18	2857.45	1.42	1.37	51.16	36.27	4680.95
FTSE All-Share Household Goods and Home Construction (11)	9731.43	-1.38	8326.35	9867.57	9884.82	10804.75	7.06	1.95	7.25	266.65	9011.21
FTSE All-Share Leisure Goods (2)	25640.99	-2.64	21938.78	26336.74	26199.41	18415.19	3.50	1.14	24.95	666.68	29423.89
FTSE All-Share Personal Goods (4)	27499.54	-2.32	23528.99	28152.40	27665.56	23547.29	2.06	3.04	16.01	21.42	21645.98
FTSE All-Share Media (10)	9976.82	-0.13	8536.30	9989.71	10004.28	9338.21	2.35	2.01	21.24	128.39	7106.56
FTSE All-Share Retailers (22)	2146.03	-0.94	1836.18	2166.34	2155.60	2008.02	2.60	3.17	12.16	8.10	2812.93
FTSE All-Share Travel and Leisure (29)	7619.13	-1.11	6519.03	7704.77	7622.41	6465.95	0.66	-7.10	-21.31	24.53	7908.71
FTSE All-Share Beverages (5)	27570.18	-0.12	23589.43	27602.14	27636.93	27919.74	2.22	2.33	19.34	220.38	22289.60
FTSE All-Share Food Producers (8)	6710.65	-0.05	5741.73	6714.00	6701.46	6372.71	2.26	2.16	20.47	2.98	6539.63
FTSE All-Share Tobacco (2)	30073.68	2.12	25731.46	29449.91	29339.40	36487.81	8.01	1.58	7.92	675.92	29208.68
FTSE All-Share Construction and Materials (15)	8604.22	-1.28	7361.89	8715.96	8705.80	7326.57	2.94	0.53	64.39	176.01	10721.11
FTSE All-Share Aerospace and Defense (8)	6711.61	-2.27	5742.54	6867.28	6855.82	4907.43	1.84	0.20	273.43	74.85	8277.93
FTSE All-Share Electronic and Electrical Equipment (11)	11966.27	-2.35	10238.51	12254.76	12382.36	10541.26	1.51	2.32	28.63	72.60	11927.03
FTSE All-Share General Industrials (7)	5175.69	-0.27	4428.39	5189.81	5195.32	4867.89	3.38	1.32	22.36	93.04	6974.87
FTSE All-Share Industrial Engineering (6)	15887.20	-1.66	13593.31	16155.96	16150.69	14759.10	1.97	2.38	21.29	210.47	21611.95
FTSE All-Share Industrial Support Services (29)	10129.06	-0.62	8666.57	10191.86	10168.76	9609.57	2.03	1.58	31.22	74.89	11755.08
FTSE All-Share Industrial Transportation (8)	5352.12	-1.32	4579.35	5423.78	5410.08	4732.80	2.15	0.87	53.24	16.99	5629.96
FTSE All-Share Industrial Materials (1)	18253.41	-0.82	593.32	18403.43	18953.54	14252.66	1.86	1.34	40.08	231.04	23348.32
FTSE All-Share Industrial Metals and Mining (8)	6704.69	-1.17	5736.62	6784.18	6780.54	8240.63	7.29	3.54	3.88	242.91	10639.76
FTSE All-Share Precious Metals and Mining (5)	10422.04	0.44	8917.24	10376.79	10433.59	10401.52	3.59	1.61	17.30	131.63	7444.89
FTSE All-Share Chemicals (7)	12188.33	-0.66	10428.50	12268.84	12170.24	14153.85	2.91	1.77	19.45	100.06	12338.49
FTSE All-Share Oil. Gas and Coal (13)	8393.02	1.13	7181.18	8299.06	8328.35	8111.64	3.94	1.74	14.57	170.38	10801.03
FTSE Sector Indices											
Non Financials (323)	**5125.55**	**-0.19**	**4606.10**	**5135.42**	**5135.98**	**5105.39**	**3.50**	**1.72**	**16.61**	**77.75**	**9429.12**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7749.79	7767.67	7772.56	7783.18	7793.86	7791.64	7797.37	7766.98	7761.71	7800.69	7748.37
FTSE 250	19253.31	19320.16	19322.02	19311.84	19296.53	19283.84	19274.85	19219.66	19206.66	19335.57	19199.38
FTSE SmallCap	6261.94	6255.42	6254.71	6254.01	6257.64	6256.81	6253.79	6249.85	6250.16	6261.94	6246.07
FTSE All-Share	4223.96	4234.06	4236.34	4240.87	4245.35	4243.94	4246.24	4230.61	4227.82	4248.03	4223.84

Time of FTSE 100 Day's high:12:40:45 Day's Low07:03:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:12:37:00 Day's Low07:05:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	May 23	May 22	May 19	May 18	May 17	Yr Ago	High	Low
FT 30	2830.10	2836.70	2827.00	2824.50	2824.90	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2836.7	2837	2837.5	2840.7	2841.2	2839.7	2837.8	2832.6	2831	2842.4	2826.6

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	May 22		May 22
FT Wilshire 5000	42252.09	FT Wilshire Mid Cap	5409.57
FT Wilshire 2500	5419.06	FT Wilshire Small Cap	4884.78
FT Wilshire Mega Cap	5508.27	FT Wilshire Micro Cap	4530.18
FT Wilshire Large Cap	5493.05		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2023 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	24.76	Software & Comp Serv	9.05	FTSE 250 Index	1.88
Automobiles & Parts	23.80	Industrial Eng	8.32	Personal Goods	1.08
Fixed Line Telecomms	23.68	Media	7.91	Real Est Invest & Tr	0.85
Travel & Leisure	21.79	Health Care Eq & Srv	7.44	FTSE SmallCap Index	0.11
Construct & Material	18.30	Telecommunications	6.76	Beverages	31.66
Electronic & Elec Eq	17.10	Electricity	6.71	Life Insurance	-0.20
Consumer Services	14.97	Real Est Invest & Se	6.07	Mobile Telecomms	-0.25
Food Producers	14.28	Financials	5.83	Consumer Goods	-0.81
Household Goods & Ho	14.04	Support Services	5.38	Equity Invest Instr	-1.34
General Retailers	13.80	Health Care	5.10	Beverages	-1.37
Financial Services	12.81	Pharmace & Biotech	4.95	Nonlife Insurance	-2.15
Food & Drug Retailer	12.56	Technology	4.22	Chemicals	-5.82
Banks	11.89	FTSE 100 Index	4.18	Oil Equipment & Serv	-7.74
Leisure Goods	11.16	FTSE All{HY-}Share Index	3.76	Industrial Transport	-9.36
Industrials	11.00	NON FINANCIALS Index	3.04	Tobacco	-15.63
Gas Water & Multi	9.99	Oil & Gas Producers	3.00	Basic Materials	-18.73
Utilities	9.11	Oil & Gas	2.93	Mining	-20.08
		Industrial Metals &	2.66	Tech Hardware & Eq	-21.43

FTSE GLOBAL EQUITY INDEX SERIES

May 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9497	735.04	0.2	0.7	8.1	1192.10	9.2	2.2
FTSE Global All Cap	9497	735.04	0.2	0.7	8.1	1192.10	9.2	2.2
FTSE Global Large Cap	1936	666.13	0.1	1.1	9.5	1113.98	10.7	2.2
FTSE Global Mid Cap	2226	917.40	0.4	-0.8	3.9	1398.78	4.8	2.2
FTSE Global Small Cap	5335	938.50	0.6	-0.1	4.1	1366.93	5.0	2.2
FTSE All-World	4162	433.91	0.1	0.8	8.5	745.38	9.6	2.2
FTSE World	2656	790.76	0.1	0.9	9.2	1823.37	10.4	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9216	775.59	0.2	0.8	8.1	1233.31	9.1	2.2
FTSE Global All Cap ex USA	7706	523.34	0.3	-0.3	7.0	946.78	8.7	3.2
FTSE Global All Cap ex JAPAN	8075	765.36	0.2	0.5	8.0	1252.04	9.1	2.2
FTSE Global All Cap ex Eurozone	8853	773.28	0.2	0.9	7.6	1225.64	8.5	2.2
FTSE Developed	2147	726.57	0.1	0.9	9.3	1186.58	10.5	2.1
FTSE Developed All Cap	5778	753.34	0.2	0.8	8.8	1211.91	10.0	2.1
FTSE Developed Large Cap	815	687.88	0.1	1.2	10.6	1143.72	11.8	2.1
FTSE Developed Europe Large Cap	205	424.54	0.1	-1.6	12.1	861.38	14.7	3.1
FTSE Developed Europe Mid Cap	346	626.71	0.2	-1.4	10.6	1095.53	12.3	3.0
FTSE Dev Europe Small Cap	738	853.68	0.0	-1.0	6.7	1437.38	8.6	3.1
FTSE North America Large Cap	234	911.13	0.0	1.9	10.9	1380.82	11.7	1.6
FTSE North America Mid Cap	413	1117.93	0.4	-1.0	2.3	1567.03	3.0	1.8
FTSE North America Small Cap	1320	1100.58	0.8	-0.1	3.7	1477.50	4.3	1.7
FTSE North America	647	589.48	0.1	1.4	9.2	913.38	10.0	1.7
FTSE Developed ex North America	1500	285.25	0.2	-0.2	9.7	557.20	11.7	3.0
FTSE Japan Large Cap	175	409.93	0.6	4.3	10.5	611.12	11.9	2.4
FTSE Japan Mid Cap	339	565.28	0.4	2.7	6.8	801.19	8.2	2.4
FTSE Global wi JAPAN Small Cap	908	620.52	0.4	0.8	4.4	914.80	5.9	2.7
FTSE Japan	514	168.07	0.6	4.0	9.8	280.61	11.1	2.4
FTSE Asia Pacific Large Cap ex Japan	1123	684.22	0.5	-0.2	1.9	1260.72	2.7	3.2
FTSE Asia Pacific Mid Cap ex Japan	838	984.37	0.2	-0.4	2.3	1750.83	3.1	3.2
FTSE Asia Pacific Small Cap ex Japan	2095	554.02	0.3	-0.3	3.7	955.00	4.4	2.9
FTSE Asia Pacific Ex Japan	1961	545.58	0.5	-0.2	1.9	1068.52	2.7	3.2
FTSE Emerging All Cap	3719	714.79	0.5	0.1	1.5	1260.68	2.4	3.6
FTSE Emerging Large Cap	1121	658.34	0.5	0.1	1.3	1167.46	2.2	3.6
FTSE Emerging Mid Cap	894	1037.92	0.2	-0.7	1.5	1847.30	2.9	3.7
FTSE Emerging Small Cap	1704	778.73	0.5	1.0	3.4	1311.84	4.2	3.3
FTSE Emerging Europe	147	123.20	1.5	-5.9	-4.1	262.80	-2.5	3.2
FTSE Latin America All Cap	251	754.31	-0.8	3.3	8.1	1545.02	10.9	9.1
FTSE Middle East and Africa All Cap	330	699.52	0.2	-1.7	-3.4	1309.63	-1.4	3.6
FTSE Global wi UNITED KINGDOM All Cap In	281	338.39	0.0	-1.4	7.7	705.71	9.6	3.6
FTSE Global wi USA All Cap	1791	1007.90	0.1	1.4	8.8	1471.82	9.5	1.6
FTSE Europe All Cap	1471	477.08	0.1	-1.6	11.2	927.75	13.6	3.1
FTSE Eurozone All Cap	644	472.27	0.0	-2.1	14.0	911.77	16.5	3.0
FTSE EDHEC-Risk Efficient All-World	4162	476.48	0.2	-1.2	2.8	760.60	4.0	2.7
FTSE EDHEC-Risk Efficient Developed Europe	551	343.82	0.2	-2.0	9.6	616.79	11.7	3.1
Oil & Gas	133	384.86	-0.2	-5.3	-5.8	806.80	-4.0	5.0
Oil & Gas Producers	88	386.42	-0.4	-5.2	-5.1	833.11	-3.2	5.2

May 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	255.56	0.4	-5.6	-8.0	483.79	-6.5	4.8
Basic Materials	404	599.55	-0.2	-3.9	0.3	1125.20	1.9	4.2
Chemicals	201	812.90	-0.3	-2.5	4.3	1461.25	5.6	3.2
Forestry & Paper	19	235.48	-0.3	0.5	-6.5	488.20	-4.5	4.2
Industrial Metals & Mining	104	496.02	0.1	-6.5	0.4	968.70	2.0	4.7
Mining	80	930.18	-0.1	-4.9	-4.8	1855.20	-2.8	5.6
Industrials	810	520.27	0.2	0.3	6.7	839.68	7.7	2.1
Construction & Materials	163	621.79	-0.1	1.8	11.6	1060.36	12.9	2.1
Aerospace & Defense	36	933.92	0.0	-2.8	3.2	1469.35	3.9	1.5
General Industrials	78	260.71	0.2	1.5	9.3	467.74	10.7	2.4
Electronic & Electrical Equipment	158	652.02	0.3	1.6	8.7	943.81	9.4	1.5
Industrial Engineering	159	1038.00	0.0	0.0	5.6	1672.48	6.8	2.1
Industrial Transportation	129	941.72	0.2	-2.5	4.4	1558.07	5.8	3.4
Support Services	87	531.69	0.8	1.6	5.2	797.84	5.9	1.6
Consumer Goods	562	585.41	0.0	-0.4	8.9	998.80	10.2	2.4
Automobiles & Parts	132	526.78	1.9	6.3	20.8	867.65	23.0	2.2
Beverages	71	800.21	-1.0	-1.6	3.3	1373.89	4.0	2.2
Food Producers	137	749.86	-0.5	-1.8	4.1	1313.86	5.6	2.5
Household Goods & Home Construction	61	567.92	-1.7	-1.9	5.7	970.57	7.1	2.5
Leisure Goods	54	263.51	0.3	2.9	14.7	375.53	15.4	1.2
Personal Goods	94	1016.02	-0.5	-4.7	9.9	1579.51	10.7	1.7
Tobacco	13	933.13	0.0	-4.3	-6.5	2727.98	-5.0	6.7
Health Care	337	733.30	0.2	-1.6	0.7	1181.10	1.6	1.8
Health Care Equipment & Services	131	1387.87	0.2	-1.5	0.6	1711.42	1.0	1.0
Pharmaceuticals & Biotechnology	206	498.38	0.2	-1.6	0.7	866.13	2.0	2.3
Consumer Services	424	566.39	-0.3	0.6	10.3	813.87	10.9	1.2
Food & Drug Retailers	69	304.22	0.0	-1.8	-3.2	489.96	-2.1	2.5
General Retailers	139	982.35	-0.4	1.2	10.3	1349.61	10.8	1.0
Media	75	327.85	0.0	-0.5	13.1	474.33	13.8	1.3
Travel & Leisure	141	508.25	-0.4	1.1	14.8	746.54	15.4	1.1
Telecommunication	83	130.93	0.3	-3.1	1.7	315.07	3.6	4.3
Fixed Line Telecommuniations	29	103.47	0.5	-4.2	2.8	286.94	4.8	5.1
Mobile Telecommunications	54	153.73	0.1	-2.5	1.1	318.18	2.9	3.9
Utilities	201	317.19	0.1	-3.4	-1.5	755.30	0.0	3.5
Electricity	145	355.62	0.1	-3.2	-2.7	832.41	-1.3	3.3
Gas Water & Multiutilities	56	320.32	0.0	-3.9	1.4	792.89	3.3	3.9
Financials	853	259.05	0.2	-1.4	-0.2	507.21	1.4	3.4
Banks	271	193.56	0.1	-1.9	-2.3	425.40	-0.1	4.5
Nonlife Insurance	72	375.83	-0.3	-0.4	2.7	641.49	4.9	2.9
Life Insurance	51	219.61	0.4	-1.3	-3.6	430.00	-2.3	4.1
Financial Services	213	439.00	0.1	-0.9	3.5	672.89	4.2	1.7
Technology	355	576.20	0.5	8.1	30.3	755.79	30.8	0.9
Software & Computer Services	180	881.41	1.1	9.9	30.0	1070.13	30.5	0.6
Technology Hardware & Equipment	175	503.73	-0.1	6.2	30.6	712.07	31.2	1.3
Alternative Energy	20	162.02	1.2	-5.8	-11.4	232.57	-11.4	0.3
Real Estate Investment & Services	139	239.86	0.6	-2.0	-4.5	473.55	-3.3	3.3
Real Estate Investment Trusts	107	425.96	0.5	-2.4	-2.2	1015.84	-0.9	4.2
FTSE Global Large Cap	1936	666.13	0.1	1.1	9.5	1113.98	10.7	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed--emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	1925	-21.00
Abrdn PLC	211.10	-0.60
Admiral Group PLC	2300	-6.00
Airtel Africa PLC	117.20	0.90
Anglo American PLC	2346	-19.50
Antofagasta PLC	1389.5	-37.00
Ashtead Group PLC	4919	-77.00
Associated British Foods PLC	1868.5	-31.00
Astrazeneca PLC	12034	-2.00
Auto Trader Group PLC	622.80	-15.00
Aviva PLC	423.80	5.30
B&M European Value Retail S.A.	465.70	-24.30
Bae Systems PLC	963.60	-24.40
Barclays PLC	163.44	3.36
Barratt Developments PLC	494.90	-6.10
Beazley PLC	619.00	-
Berkeley Group Holdings (The) PLC	4205	-30.00
BP PLC	488.30	6.65
British American Tobacco PLC	2738.5	60.00
British Land Company PLC	365.70	9.30
Bt Group PLC	148.50	0.65
Bunzl PLC	3106	-50.00
Burberry Group PLC	2258	-73.00
Centrica PLC	116.00	-1.75
Coca-Cola Hbc AG	2528	-7.00
Compass Group PLC	2213	-20.00
Convatec Group PLC	215.00	-7.20
Crh PLC	3949	-69.00
Croda International PLC	6294	-78.00
Dcc PLC	5024	2.00
Diageo PLC	3538.5	-4.00
Endeavour Mining PLC	2024	18.00
Entain PLC	1471.5	-15.00
Experian PLC	2827	-3.00
F&C Investment Trust PLC	885.00	-11.00
Flutter Entertainment PLC	16300	-425.00
Frasers Group PLC	717.00	-31.50
Fresnillo PLC	656.00	-3.40
Glaxosmithkline PLC	1430.2	4.40
Glencore PLC	427.80	-6.80
Haleon PLC	336.40	-2.95
Halma PLC	2380	-75.00
Hargreaves Lansdown PLC	825.80	9.00
Hiscox LTD	1174	6.00
HSBC Holdings PLC	617.80	0.60
Imperial Brands PLC	1819.5	30.00
Informa PLC	727.20	-1.80
Intercontinental Hotels Group PLC	5320	-64.00
International Consolidated Airlines Group S.A.	159.25	0.55
Intertek Group PLC	4192	28.00

FTSE 100	Closing Price	Day's Change
Jd Sports Fashion PLC	155.95	-4.45
Johnson Matthey PLC	1909.5	5.50
Kingfisher PLC	246.80	5.20
Land Securities Group PLC	636.20	4.80
Legal & General Group PLC	237.50	0.90
Lloyds Banking Group PLC	47.59	0.65
London Stock Exchange Group PLC	8478	6.00
M&G PLC	200.10	-1.00
Melrose Industries PLC	477.90	-2.60
Mondi PLC	1308	18.00
National Grid PLC	1111.5	6.50
Natwest Group PLC	274.00	2.40
Next PLC	6554	-86.00
Ocado Group PLC	402.60	-0.80
Pearson PLC	833.20	5.80
Pershing Square Holdings LTD	2730	-8.00
Persimmon PLC	1286	-22.00
Phoenix Group Holdings PLC	581.60	-0.60
Prudential PLC	1171	-12.00
Reckitt Benckiser Group PLC	6460	-64.00
Relx PLC	2492	-3.00
Rentokil Initial PLC	634.60	-5.40
Rightmove PLC	547.80	-11.80
Rio Tinto PLC	4895	-41.50
Rolls-Royce Holdings PLC	153.20	-4.10
Rs Group PLC	793.20	-59.60
Sage Group PLC	859.00	-4.80
Sainsbury (J) PLC	278.00	-0.40
Schroders PLC	468.10	-0.90
Scottish Mortgage Investment Trust PLC	659.00	3.80
Segro PLC	825.20	10.20
Severn Trent PLC	2797	-15.00
Shell PLC	2418	23.00
Smith & Nephew PLC	1269	-11.50
Smith (Ds) PLC	315.80	-1.20
Smiths Group PLC	1654.5	-31.00
Smurfit Kappa Group PLC	3040	46.00
Spirax-Sarco Engineering PLC	11100	-180.00
Sse PLC	1869.5	-1.00
St. James's Place PLC	1139.5	-15.50
Standard Chartered PLC	659.20	6.00
Taylor Wimpey PLC	123.10	-1.45
Tesco PLC	268.10	0.40
Unilever PLC	4216	-13.00
Unite Group PLC	921.00	6.50
United Utilities Group PLC	1041	0.50
Vodafone Group PLC	84.08	2.43
Weir Group PLC	1764.5	-38.50
Whitbread PLC	3330	12.00
Wpp PLC	894.40	-3.00

UK STOCK MARKET TRADING DATA

	May 23	May 22	May 19	May 18	May 17	Yr Ago
Order Book Turnover (m)	100.81	186.40	186.40	186.40	100.35	138.85
Order Book Bargains	492748.00	467183.00	467183.00	467183.00	495587.00	493069.00
Order Book Shares Traded (m)	3121.00	2231.00	2231.00	2231.00	2280.00	2185.00
Total Equity Turnover (£m)	12079.15	6450.05	6450.05	6450.05	7652.08	8133.71
Total Mkt Bargains	680916.00	652361.00	652361.00	652361.00	666202.00	664915.00
Total Shares Traded (m)	9333.00	5943.00	5943.00	5943.00	6687.00	7711.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

Data provided by Morningstar | www.morningstar.co.uk

POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Assura	Pre	**150.400**	136.900	**119.200L**	155.800	**4.000L**	5.600	**0.78000**	0.74000	Apr 12	**1.560**	1.480
Avon Protection	Int	**116.200**	121.900	**5.300L**	13.600L	**0.114L**	0.388L	**0.00000**	15.61600	-	**28.200**	45.800
Baron Oil	Pre	**0.000**	0.000	**1.387L**	1.127L	**0.010L**	0.012L	**0.00000**	0.00000	-	**0.000**	0.000
Benchmark Holdings	Int	**98.862**	79.247	**1.916L**	5.144L	**0.570L**	1.320L	**0.00000**	0.00000	-	**0.000**	0.000
Big Yellow Group	Pre	**188.829**	171.318	**75.309**	698.876	**40.100**	385.400	**22.90000**	21.40000	Jul 28	**45.200**	42.000
Bytes Technology Group	Pre	**184.421**	145.836	**50.392**	41.566	**16.880**	13.720	**0.00000**	4.20000	-	**2.400**	6.200
Caledonia Investments	Pre			**149.200**	592.000	**263.200**	1121.400	**0.00000**	47.30000	-	**18.200**	64.800
Calnex Solutions	Pre	**27.449**	22.046	**7.208**	5.973	**6.750**	5.190	**0.00000**	0.56000	-	**0.310**	0.840
Cranswick	Pre	**2323.000**	2008.500	**139.500**	129.900	**208.300**	195.700	**0.00000**	55.60000	-	**20.600**	75.600
Eneraqua Technologies	Pre	**55.074**	36.176	**9.935**	4.067	**0.000**	0.000	**0.00000**	1.00000	-	**0.000**	1.000
FD Technologies	Pre	**296.042**	263.463	**1.177L**	8.999	**14.400L**	23.100	**0.00000**	0.00000	-	**0.000**	0.000
RS Group	Pre	**2982.300**	2553.700	**371.500**	302.200	**60.400**	48.900	**0.00000**	11.60000	-	**7.200**	18.000
Schroder AsiaPacific Fund	Int			**68.635**	43.869L	**42.690**	26.910L	**0.00000**	0.00000	-	**0.000**	9.700
SSP Group	Int	**1318.400**	803.200	**15.800**	2.300L	**1.300L**	4.100L	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
05/17	10.00		ADMR	Admiral Acquisition UK Ltd	9.90	-0.05	10.10	9.90	534.4
05/10	8.50	AIM	GMET	Golden Metal Resources PLC	7.75	-0.13	8.80	7.30	652.5
05/03	100.00		AWEM	Ashoka WhiteOak Emerging Markets Trust plc	110.50	-0.50	110.91	98.50	0.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.97	0.18	26.08	20.78	6.34	9.97	47668.69
BHP Group	43.80	-0.40	50.09	35.83	9.45	10.21	146919.94
CmwBkAu	99.44	0.54	111.38	86.98	3.54	18.56	111039.8
CSL	309.20	1.96	314.21	254.30	0.98	43.94	98758.85
NatAusBk	26.67	0.10	32.83	25.43	3.39	14.10	55428.3
Telstra	4.35	0.01	4.40	3.62	2.32	35.12	33280.91
Wesfarmers	49.91	-0.94	52.79	40.03	3.59	25.47	37476.13
Westpac Bank	21.26	0.20	24.50	18.80	4.21	15.35	49398.43
Woolworths	37.94	-0.23	39.88	31.67	2.87	42.95	30616.22
Belgium (€)							
AnBshInBv	54.51	0.01	62.01	45.56	0.95	28.10	102066.88
KBC Grp	60.46	0.08	72.46	45.53	5.51	10.16	27185.68
Brazil (R$)							
Ambev	14.60	-0.02	16.88	12.60	3.81	22.36	46345.57
Bradesco	13.94	0.28	17.71	11.15	5.87	6.54	14972.13
Cielo	5.23	0.04	6.22	3.53	2.74	17.95	2863.06
ItauHldFin	22.71	0.22	26.04	18.86	3.36	9.11	22689.14
Petrobras	29.50	0.65	42.08	23.61	16.03	4.26	44239.21
Vale	66.94	-1.16	94.48	61.90	19.12	3.03	61223.13
Canada (C$)							
Bausch Hlth	11.78	0.56	13.81	5.10	-	-3.60	3157.4
BCE	63.13	-0.30	69.44	55.66	5.43	21.54	42652.77
BkMontrl	118.30	0.32	138.85	113.47	3.75	9.27	62492.34
BkNvaS	66.86	0.33	86.22	63.19	5.44	8.52	59336.31
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	107.86	-3.72	112.27	86.42	0.69	26.32	74382.69
CanImp	56.64	0.50	71.10	53.58	10.39	4.00	38500.99
CanNatRs	78.31	1.25	87.92	58.75	2.50	12.37	63598.45
CanNatRy	157.66	-3.73	175.39	137.26	1.53	23.34	77459.18
Enbridge	49.69	-0.38	59.69	48.88	6.59	17.66	74517.57
GtWesLif	39.40	0.35	39.49	27.99	4.80	11.28	27174.95
ImpOil	64.82	1.55	79.83	52.67	1.56	19.00	28045.91
Manulife	25.88	-0.26	27.50	20.81	4.43	7.46	35383.69
Nutrien	81.55	-2.18	132.75	79.15	2.79	11.93	29965.2
RylBkC	126.79	-0.40	140.18	116.75	3.44	11.48	130602.69
SHOP	81.86	0.55	87.53	33.00	-	2.89	72593.05
Suncor En	39.61	0.78	53.62	36.39	2.60	14.59	38493.93
ThmReut	168.47	-1.66	180.93	121.30	1.19	11.83	58769.54
TntoDom	82.69	0.42	97.13	76.40	3.88	10.56	112669.25
TrnCan	54.32	-0.04	74.44	50.70	6.28	29.79	41419.82
China (HK$)							
AgricBkCh	3.07	-0.06	3.28	2.20	7.10	3.93	12044.09
Bk China	3.21	-0.06	3.45	2.51	7.08	3.88	34259.21
BkofComm	5.17	-0.07	5.65	3.83	6.91	4.17	23102.58
BOE Tech	0.64	-0.03	0.85	0.53	-	10.07	16.25
Ch Coms Cons	4.67	-0.05	5.52	3.09	4.45	3.78	2633.54
Ch Evrbrght	2.52	-0.04	2.78	2.03	9.71	3.33	4077.86
Ch Rail Cons	6.10	-0.03	7.46	3.75	4.39	3.16	1616.48
Ch Rail Gp	5.30	-0.08	6.30	3.41	3.96	4.16	2846.05
ChConstBk	5.30	-0.06	5.90	4.10	7.16	3.76	162627.89
China Vanke	10.86	-0.10	19.90	9.87	13.40	4.77	3058.36
ChinaCitic	4.34	-0.13	4.74	2.92	6.60	3.93	8243.38
ChinaLife	14.40	-0.32	15.84	8.53	4.84	6.14	13675.91
ChinaMBank	38.25	-0.50	53.00	25.40	3.82	6.88	22412.09
ChinaMob	65.95	-1.20	70.20	46.80	4.99	9.93	172225.44
ChinaPcIns	22.80	-0.95	26.50	12.10	5.89	7.25	8076.01
ChMinsheng	3.29	-0.07	3.52	2.19	7.64	4.15	3493.69
ChMrchSecs	13.96	-0.28	15.98	12.12	3.28	11.89	14696.83
Chna Utd Coms	4.85	-0.13	6.45	3.30	2.42	23.21	21302.82
ChShenEgy	27.60	-	28.70	20.50	7.59	8.17	11897.48
ChShpbldng	4.59	-0.18	5.32	3.37	-	-325.53	14378.1
ChStConEng	6.05	-0.11	7.35	4.68	3.72	4.47	35459.92
ChUncHK	6.04	-0.15	6.58	3.27	2.66	12.98	23587.79
CNNC Intl	6.87	-0.14	7.44	5.78	1.90	17.13	18388.32
CSR	4.84	-0.10	5.26	2.37	4.37	12.98	2700.14
Daqin	7.51	-0.08	8.21	5.95	6.70	10.85	15837.18
GuosenSec	9.26	-0.10	10.55	8.43	2.60	10.15	11594.33
HaitongSecs	5.33	-0.08	6.01	3.77	5.51	5.65	2319.43
Hngzh HikVDT	36.68	0.80	48.84	26.80	2.29	19.23	47392.09
Hunng Pwr	4.78	-0.25	5.16	2.62	4.23	-5.23	2867.56
IM Baotou Stl	1.83	-0.03	2.71	1.75	-	29.72	8222.77
In&CmBkCh	4.39	-0.06	4.73	3.37	7.07	3.92	48630.7
IndstrlBk	16.95	-0.13	21.00	14.91	4.80	4.43	49947.36
Kweichow	1724.55	-21.45	2077	1333	1.17	37.06	307291.77
Midea	0.39	-0.01	0.49	0.32	-	-4.08	14.79
New Ch Life Ins	21.95	-0.30	25.00	12.04	7.13	4.06	2897.03
PetroChina	5.40	-0.02	5.62	2.95	4.52	10.62	14541.36
PingAnIns	53.05	-1.90	63.10	31.30	4.83	8.23	50425.83
PngAnBnk	12.21	-0.17	15.27	10.22	1.50	6.96	33609.24
Pwr Cons Corp	6.78	-0.13	8.45	6.76	1.37	13.45	10570.65
SaicMtr	13.66	-0.08	19.29	13.65	4.56	6.52	22638.11
ShenwanHong	0.12	0.00	0.18	0.07	-	3.58	139.44
ShgPdgBk	7.45	-0.09	8.22	6.63	6.48	4.55	31017.91
Sinopec Corp	5.12	-0.03	5.47	3.06	2.78	6.02	16193.6
Sinopec Oil	2.08	-0.03	2.39	1.81	-	659.72	4003.51
Denmark (kr)							
DanskeBk	145.45	2.95	165.35	86.90	1.33	10.28	18149.09
MollerMrsk	11725	-45.00	22650	11100	2.81	1.97	14207.59
NovoB	1142.2	-37.60	1185.6	730.60	0.79	56.84	283919.94
Finland (€)							
Nokia	3.81	0.01	5.20	3.66	-	13.59	23147.9
SampoA	43.40	0.31	49.97	39.86	3.81	9.54	23902.95
France (€)							
Airbus Grpe	126.28	-1.92	131.22	86.52	-	23.92	107581.79
AirLiquide	160.00	-2.46	164.52	114.48	1.66	30.51	90306.79
AXA	27.86	0.12	30.34	20.34	4.97	9.69	68862.55
BNP Parib	57.08	-0.23	67.02	40.67	4.54	8.49	75940.86
ChristianDior	788.00	-46.50	872.00	521.50	0.86	29.72	153313.78
Cred Agr	11.96	0.04	12.01	8.09	6.47	6.75	39013.81
Danone	58.27	-0.13	61.88	46.76	3.22	20.48	42546.39
EDF	12.00	-	12.05	7.27	3.93	9.54	51749.04
Engie SA	14.41	-0.02	15.56	10.07	3.56	10.49	37824.53
EssilorLuxottica	177.16	-3.06	188.40	132.70	0.59	55.82	85487.19
Hermes Intl	1890.2	-132.30	2036	957.60	0.23	83.83	215082.73
LOreal	412.60	-6.15	442.60	300.45	0.94	51.93	238354.73
LVMH	834.20	-44.00	904.60	535.00	0.81	36.09	451414.44
Orange	11.60	0.10	11.94	9.08	5.00	3978.89	33264.67
PernodRic	211.90	-1.50	218.00	166.60	1.42	33.05	58914.43
Renault	33.70	0.05	43.96	22.33	-	-26.00	10740.12
Safran	139.88	-3.48	145.52	87.85	0.30	1445.55	64418.13
Sanofi	101.10	0.80	105.18	76.45	3.06	21.12	137536.7
Sant Gbn	54.85	-0.46	58.53	35.18	2.40	13.55	30493.7
Schneider	163.28	-2.16	165.44	110.02	1.54	29.76	100507.72
SocGen	24.27	0.91	28.39	18.97	2.21	4.24	21137.99
Total	57.02	1.10	60.93	45.81	4.58	11.32	153049.51
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	109.68	-0.62	112.40	80.84	2.37	25.13	69810.78
Vivendi	9.10	-0.34	11.45	7.59	6.38	-16.79	10817.51
Germany (€)							
Allianz	211.60	-	228.40	156.22	4.39	13.81	91985.34
BASF	47.47	0.18	53.77	37.90	6.73	8.12	45729.9
Bayer	54.05	0.13	67.49	46.70	3.58	54.76	57234.03
BMW	104.48	0.44	109.84	68.44	1.76	5.75	67793.16
Continental	67.16	-0.18	79.24	44.31	-	10.69	14478.16
Deut Bank	9.96	0.10	12.09	7.25	-	10.13	21911.66
Deut Tlkm	21.88	0.15	23.13	17.35	2.65	25.98	117570.92
DeutsPost	42.09	-0.36	44.64	29.68	3.18	11.01	56205.54
E.ON	11.45	0.09	12.29	7.28	3.97	6.57	32597.62
Fresenius Med	42.52	-0.25	57.22	25.95	3.05	13.28	13428.48
Fresenius SE	27.42	0.02	32.86	19.69	3.18	8.96	16506.39
HenkelKgaA	68.64	-0.34	70.10	56.55	2.58	18.87	19220.7
Linde	330.50	-10.40	345.00	261.20	1.09	53.06	174673.08
Mercedes-Benz	71.26	-0.14	75.92	50.19	1.83	7.36	82171.89
MuenchRkv	336.80	3.10	342.90	212.70	2.82	16.63	49540.81
SAP	121.82	-1.88	125.10	79.58	1.47	28.23	161307.63
Siemens	155.44	-2.48	161.02	93.67	2.18	24.16	134033.22
Volkswgn	151.30	-0.35	217.00	143.45	3.07	5.28	48123.01
Hong Kong (HK$)							
AIA	78.30	-1.65	93.65	57.25	1.57	19.50	116121.59
BOC Hold	24.10	-0.15	31.85	23.55	4.75	12.03	32520.6
Ch OSLnd&Inv	17.50	-0.38	25.60	14.40	6.33	4.23	24445.62
ChngKng	42.65	-2.40	57.00	42.65	3.83	9.50	19556.42
Citic Ltd	10.22	-0.06	10.86	7.01	4.85	4.60	37944.76
Citic Secs	16.08	-0.18	18.52	11.60	2.74	8.06	5377.16
CK Hutchison	48.35	-2.65	56.40	38.55	4.34	5.96	23634.86
CNOOC	12.80	-0.10	13.36	9.22	3.26	10.87	72823.28
HangSeng	112.40	-	141.40	108.30	5.00	17.60	27426.55
HK Exc&Clr	306.20	-1.40	404.20	208.20	2.75	33.59	49547.45
MTR	38.50	-0.30	43.65	33.15	2.94	27.12	30475.38
SandsCh	26.15	-0.35	30.20	12.50	-	-28.10	27011.65
SHK Props	103.30	-0.90	114.80	83.10	4.42	11.48	38204.85
Tencent	335.60	-4.60	397.60	188.69	0.44	12.85	410676.76
India (Rs)							
Bhartiartl	799.95	-1.90	860.55	628.75	-	167.39	57659.07
HDFC Bk	1637.2	-3.85	1734.45	1271.6	-	27.20	110488.01
Hind Unilevr	2628.3	-9.80	2741.6	2100	1.24	69.01	74580.26
HsngDevFin	2705.85	1.10	2867	2026	0.87	22.57	60230.75
ICICI Bk	953.40	3.05	958.85	669.95	0.21	29.64	80481.2
Infosys	1300.05	7.25	1672.6	1185.3	2.38	25.17	65147.53
ITC	429.15	4.40	433.45	258.55	2.56	34.95	64412.05
L&T	2197.65	-18.95	2416.35	1456.35	0.84	35.73	37300.1
OilNatGas	165.00	-0.60	169.00	119.85	5.63	4.58	25068.6
RelianceIn	2454.55	-0.45	2817.35	2180	0.29	27.53	200570.68
SBI NewA	581.60	4.45	629.55	430.70	0.70	15.90	62685.94
SunPhrmInds	931.60	-5.85	1070.95	789.90	0.82	34.03	26994.62
Tata Cons	3297.05	-1.65	3575	2926.1	1.13	30.86	145696.99
Israel (ILS)							
TevaPha	29.29	-1.92	38.39	23.83	-	23.00	8990.11
Italy (€)							
Enel	6.03	-0.01	6.26	3.96	5.88	28.99	66088.81
ENI	13.36	0.09	14.98	10.45	4.88	5.81	51936.54
Generali	18.11	0.06	19.23	13.67	7.86	10.51	30428.64
IntSPaolo	2.34	0.00	2.60	1.58	1.51	75.01	46151.82
Unicred	19.13	0.02	20.05	8.24	0.61	29.35	40009.18
Japan (¥)							
AstellasPh	2328.5	19.50	2343	1823.5	2.18	32.54	30412.47
Bridgestne	5702	-28.00	5777	4548	3.21	12.04	29371.06
Canon	3427	-14.00	3516	2754.5	3.14	15.39	32989.12
CntJpRwy	17155	-175.00	17920	14730	0.84	-29.86	25505.61
Denso	8673	17.00	8787	6389	1.78	22.06	49322.27
EastJpRwy	8030	-140.00	8325	6525	1.37	-7.48	21903.19
Fanuc	4724	-52.00	24930	4409	10.56	5.22	34420.26
FastRetail	34300	230.00	34700	19563.33	1.69	14.94	78777.23
Fuji Hvy Ind	2374	28.00	2684	1938.5	2.60	25.32	13179.05
Hitachi	8176	-82.00	8332	5983	1.55	11.12	55355.4
HondaMtr	3968	6.00	4025	2990.5	3.59	7.79	51876.5
JapanTob	3089	-14.00	3112	2275.5	4.88	14.60	44588.8
KDDI	4445	-44.00	4636	3825	2.98	13.82	73873.59
Keyence	69200	-670.00	70290	44880	0.32	53.68	121467.81
MitsbCp	5632	5.00	5746	3740	2.70	11.66	59277.25
MitsubEst	1027.58	-5.36	1036.81	876.51	-	-	-
MitsubishiEle	1790.5	-17.00	1809	1273	2.47	14.85	27747.58
MitsuiFud	930.83	-5.69	1007.12	684.38	-	-	-
MitUFJFin	921.20	-2.30	999.50	632.60	3.11	8.67	84355.77
Mizuho Fin	2042.5	-19.00	2238	1486.5	4.22	9.06	37432.2
Murata Mfg	8050	-82.00	8811	6438	1.65	15.00	39263.22
Nippon TT	4168	-36.00	4334	3674	2.78	12.18	108957.09
Nissan Mt	521.10	-1.20	577.60	408.10	-	15.36	15873.94
Nomura	509.10	7.30	573.90	464.30	4.99	-31.77	11881.24
Nppn Stl	2819	-46.00	3294	1838	3.13	4.04	19334.96
Panasonic	1454.5	-20.00	1508	1006.5	1.90	13.34	25761.8
Seven & I	6492	42.00	6619	5041	1.75	22.42	41534.27
ShnEtsuCh	4285	17.00	21055	3797	7.47	3.72	62598.74
Softbank	5180	-38.00	7180	4708	0.94	4.04	54957.07
Sony	13315	-295.00	13840	9213	0.50	15.43	121188.72
SumitomoF	5640	-10.00	6261	3893	3.91	9.96	55957.99
Takeda Ph	4554	1.00	4629	3497	4.36	14.83	52007
TokioMarine	3031	7.00	3069	2345	8.01	4.47	43806.27
Toyota	1857	-93.00	2267	1764	3.03	7.60	218663.58
Mexico (Mex$)							
AmerMvl	19.09	0.09	21.27	15.67	1.65	15.99	44789.02
FEMSA UBD	175.94	0.23	180.55	120.63	1.11	149.00	21140.75
WalMrtMex	70.95	0.53	79.15	64.81	0.69	36.62	68880.52
Netherlands (€)							
ASML Hld	635.00	-8.20	657.10	375.75	0.51	50.66	275922.67
Heineken	101.55	-0.35	106.30	78.28	0.93	18.19	63046.95
ING	12.21	0.16	13.55	8.43	4.75	10.26	47650.51
Unilever	48.61	-0.03	50.93	40.78	2.95	24.95	152268.73
Norway (Kr)							
DNB	188.00	0.65	209.50	168.20	10.53	10.56	26805.84
Equinor	304.15	4.30	410.95	278.70	1.84	11.53	88312.75
Telenor	117.55	-0.45	135.80	87.60	8.71	17.46	15042.16
Qatar (QR)							
QatarNtlBk	16.91	-0.07	23.00	14.31	3.07	13.29	42908.75
Saudi Arabia (SR)							
AlRajhiBnk	74.50	-0.20	7317	0.00	2.95	13.79	79466.68
Natnlcombnk	37.90	0.05	1552.5	0.00	3.50	13.89	60640.02
SaudiBasic	90.10	-0.90	2115	0.00	3.30	12.79	72080.01
SaudiTelec	44.60	0.35	8480	0.00	8.21	8.60	59466.65
Singapore (S$)							
DBS	31.49	0.58	36.40	29.45	3.58	13.30	60299.01
JardnMt US$	51.03	0.23	59.48	42.60	3.09	9.26	14859.86
OCBC	12.26	-0.04	13.23	11.20	3.13	12.60	40913.16
SingTel	2.54	-0.01	2.82	2.31	2.70	44.19	31134.07
UOB	27.95	0.15	31.40	25.91	3.25	12.82	34769.23
South Africa (R)							
Firstrand	61.49	-0.49	72.95	56.80	4.72	9.94	17960.29
MTN Grp	115.00	1.81	170.56	107.35	-	14.01	11283.04
Naspers N	3245.56	-94.44	3510	1454.08	0.20	15.59	73599.46
South Korea (KRW)							
HyundMobis	228500	-500.00	239500	189500	1.77	8.80	16412.71
KoreaElePwr	18630	160.00	24000	16500	6.67	-10.74	9111.18
SK Hynix	97900	-300.00	112000	60600	1.59	6.91	54295.84
SmsungEl	68400	-100.00	79000	51800	2.14	11.69	311075.4
Spain (€)							
BBVA	6.49	-0.01	7.56	3.97	5.54	9.13	42195.26
BcoSantdr	3.23	0.00	3.87	2.32	2.30	6.68	57195.4
CaixaBnk	3.51	0.03	4.14	2.64	0.74	23.84	28366.38
Iberdrola	11.65	0.03	11.96	9.09	3.51	20.64	80912.18
Inditex	31.07	-0.58	32.10	20.13	0.69	33.86	104373.25
Repsol	13.35	-0.03	16.23	11.19	4.35	8.41	19093.2
Telefonica	3.99	0.04	5.06	3.22	8.38	3.01	24755.43
Sweden (SKr)							
AtlasCpcoB	132.70	-2.30	138.25	22.17	5.92	8.30	19498.92
Ericsson	55.96	0.08	82.25	53.36	4.32	7.73	16185.5
H & M	143.80	-1.28	157.30	98.27	4.71	18.57	19773.47
Investor	218.15	-0.75	221.95	158.20	1.73	8.79	37416.2
Nordea Bk	110.16	0.38	134.94	88.32	14.27	12.05	37383.22
SEB	116.60	0.85	133.50	99.42	9.32	9.13	23649.95
SvnskaHn	89.18	1.20	112.90	80.88	6.03	8.20	16327.08
Swedbank	171.65	2.40	219.90	124.50	9.12	8.59	18292.1
Telia Co	26.69	0.29	40.99	25.54	8.06	8.83	9879.74
Volvo	207.85	-1.25	219.75	154.28	3.36	12.69	31081.26
Switzerland (SFr)							
ABB	33.27	-0.42	34.11	23.84	2.27	16.74	72626.04
CredSuisse	0.80	0.01	6.76	0.66	11.27	-1.32	3574.17
Nestle	112.42	-0.54	118.70	103.42	2.22	20.48	333494.13
Novartis	90.81	-0.43	93.95	73.33	3.01	10.35	229784.73
Richemont	148.45	-5.40	161.10	90.28	1.19	37.13	86096.22
Roche	286.55	0.15	335.85	256.05	2.78	20.14	223675.73
Swiss Re	92.12	0.96	99.68	68.16	5.82	23.35	32495.81
Swisscom	583.00	-	619.40	443.40	3.42	18.19	33554.28
UBS	18.11	0.03	20.85	13.87	1.93	8.80	62698.41
Zurich Fin	432.40	3.80	458.30	384.70	4.20	15.11	72283.73
Taiwan (NT$)							
Chunghwa Telecom	126.50	1.00	130.50	105.50	3.45	27.05	31922.13
Formosa PetChem	88.20	-0.40	97.90	75.20	0.68	16.69	27331.22
HonHaiPrc	102.50	-0.50	116.00	98.00	3.98	10.15	46223.51
MediaTek	716.00	11.00	935.00	533.00	5.27	10.01	37257.92
TaiwanSem	530.00	-1.00	560.00	370.00	2.05	20.72	447090.17
Thailand (THB)							
PTT Explor	31.50	0.25	38.50	29.50	6.11	8.73	25943.77
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2346	-19.50	4036	2299.5	7.60	4.65	38981.33
AscBrFd	1868.5	-31.00	2076	1223	0.33	30.88	18038.69
AstraZen	12034	-2.00	12828.45	9399	1.72	2037.59	231690.61
Aviva	423.80	5.30	473.70	341.92	5.04	55.76	14478.76
Barclays	163.44	3.36	198.86	128.12	1.84	3.97	31571.15
BP	488.30	6.65	570.57	359.20	3.22	17.72	106603.97
BrAmTob	2738.5	60.00	3645	2643	7.87	9.26	76064.14
BT	148.50	0.65	196.60	22.98	-	14.42	18322.28
Compass	2213	-20.00	2250	1630.5	0.63	53.84	47869.5
Diageo	3538.5	-4.00	3960	3413.5	2.05	27.22	98903.54
GlaxoSmh	1430.2	4.40	2753.96	16.64	5.59	16.52	72753.62
Glencore	427.80	-6.80	584.50	395.40	2.07	15.66	66417.27
HSBC	617.80	0.60	653.80	434.70	2.61	13.50	153183.14
Imperial Brands	1819.5	30.00	2185	1736.5	7.59	6.08	20758.8
Jardine Mathes.	62.50	-	55.30	46.89	2.52	11.34	18199.9
LlydsBkg	47.59	0.65	54.33	38.51	5.40	6.61	38710.8
LSE Group	8478	6.00	8893.86	6710	0.90	86.69	53306.75
Natl Grid	1111.5	6.50	1246.5	844.29	4.42	25.91	50775.86
Natwest Group	274.00	2.40	308.65	210.90	3.83	10.79	32257.99
Prudential	1171	-12.00	1336	782.40	1.01	19.02	40050.25
ReckittB	6460	-64.00	6824	5502	2.70	-27.95	57483.47
RELX	2492	-3.00	2735	2064	1.91	32.88	58799.64
RioTinto	4895	-41.50	6329	4424.5	10.26	5.12	76067.88
RollsRoyce	153.20	-4.10	160.00	64.44	-	104.22	15924.62
Shell PLC	2418	23.00	2613.5	1908.6	2.50	12.74	205483.75
StandCh	659.20	6.00	797.40	515.60	1.34	14.78	23093.12
Tesco	268.10	0.40	307.23	194.35	3.41	13.65	24246.19
Unilever	4216	-13.00	4868.64	3469.5	3.43	21.64	132077.97
Vodafone	84.08	2.43	132.10	81.02	9.20	-188.10	28195.21
WPP	894.40	-3.00	1082	713.00	2.96	17.04	11939.81
United States of America ($)							
21stC Fox A	31.72	0.41	37.26	28.02	1.36	14.00	8534.47
3M	102.70	0.99	152.30	98.00	5.29	11.06	56656.74
AbbottLb	106.43	-1.83	118.23	93.25	1.55	29.45	185067.41
Abbvie	143.29	-1.62	168.11	134.09	3.33	24.22	252796.25
Accenture	290.02	-0.94	322.88	242.80	1.17	32.11	192162.69
Activision Bli.	79.26	0.20	87.01	70.94	0.54	25.12	62159.7
Adobe	373.04	0.99	451.15	274.73	-	40.01	171113.45
Advanced Micro	109.52	1.52	110.99	54.57	-	46.46	176367.64
AEP	86.57	0.16	105.60	80.30	3.18	19.03	44485.39
Aflac	66.69	0.11	74.02	52.07	1.82	11.38	40295.9
AirProd	272.57	-2.43	328.56	218.88	2.02	31.22	60543.99
Allstate	117.29	-0.80	142.15	103.20	2.53	7.53	30829.9
Alphabet	124.27	-0.78	126.43	83.34	-	1.21	738288.07
Altria	45.15	0.22	54.89	40.35	7.15	36.74	80594.54
Amazon	116.88	1.87	146.57	81.43	-	1.97	1199230.18
AmerAir	14.41	0.03	18.22	11.65	-	-4.20	9408.29
AmerExpr	155.30	-0.21	182.15	130.65	1.10	16.44	115430.12
AmerIntGrp	56.80	2.84	64.88	45.66	2.07	5.72	41109.14
AmerTower	191.16	-2.31	282.47	178.17	2.50	36.82	89088.82
Amgen	225.95	2.53	296.67	220.44	2.86	23.96	120731.09
Amphenol Corp	75.31	-0.98	82.86	61.67	0.95	32.71	44833.48
Analog Devices	189.87	-1.44	198.25	133.48	1.35	69.51	96046.12
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	316.06	-9.62	338.27	246.21	0.58	62.09	64552.82
Apple	172.73	-1.48	176.39	124.17	0.46	31.23	2716740.05
Applied Materi.	125.30	-1.25	132.06	71.12	0.69	18.85	105893.34
Aptiv	93.63	-0.80	124.88	77.96	-	52.62	25327.51
ArcherDan	74.94	1.50	98.28	70.02	1.81	17.06	40814.93
AT&T	16.27	-0.11	21.53	14.46	11.73	6.43	116297.07
Autodesk	200.23	-3.26	235.01	163.20	-	96.54	43006
AutomData	215.92	-0.61	274.92	196.61	1.63	36.44	89201.47
AutoZone	2476.96	-142.85	2750	1759.1	-	24.40	45570.29
Avago Tech	695.98	17.61	698.99	415.07	1.98	42.85	290168.45
BakerHu	28.49	0.12	38.66	20.42	2.38	71.90	28842.2
Bank of NY	41.57	0.32	52.26	36.22	2.87	10.95	32805.48
BankAm	28.99	0.65	38.60	26.32	2.47	8.85	230985.89
Baxter	42.69	0.11	77.08	37.35	2.33	18.40	21592.21
BectonDick	249.46	-1.58	269.06	215.90	1.24	47.06	70850.36
BerkshHat	496001	-5147.48	511334.53	393012.25	-	9.10	290581.19
Biogen	304.83	-2.04	319.74	188.54	-	31.96	44121.8
BlackRock	668.25	-3.14	785.65	503.12	2.27	19.06	100078.89
Boeing	205.73	-0.18	221.33	113.02	-	-31.37	123765.83
Booking Holdings	2644.36	-51.26	2786.85	1616.85	-	102.35	97665.87
Bristol-Myers	66.56	0.75	81.44	65.14	2.77	23.26	139832.39
Broadcom	695.98	17.61	698.99	415.07	1.98	42.85	290168.45
Cadence Design	206.05	-5.58	219.09	138.76	-	89.86	56186.54
CapOne	103.53	4.08	128.95	83.93	1.77	4.19	39526.49
CardinalHlth	85.73	-0.25	87.03	49.70	2.10	48.43	21826.87
Carnival	11.31	0.09	14.20	6.11	-	-1.47	12622.01
Caterpillar	214.74	0.48	260.50	160.60	1.83	19.79	110669.64
Centene Corp	65.31	0.11	98.53	61.71	-	31.23	35840.12
CharlesSch	53.18	1.21	86.63	45.00	1.24	20.49	94074.14
Charter Comms	341.81	0.32	515.66	297.66	-	15.23	51467.37
Chevron Corp	156.58	4.14	189.68	132.54	3.11	20.97	296663.28
Chipotle Mexic.	2072.84	-29.11	2139.88	1196.28	-	98.69	57189.19
Chubb	197.81	-0.39	230.27	173.78	1.47	11.19	81927.86
Cigna	253.95	-1.57	340.11	240.11	1.44	17.60	75136.75
Cintas Corp	463.93	-7.69	478.39	343.86	0.72	44.34	47182.52
Cisco	49.21	0.39	52.56	38.61	2.78	19.05	201534.99
Citigroup	46.65	0.86	66.00	40.01	4.01	5.02	90806.24
CME Grp	180.03	-1.90	212.09	166.55	1.83	26.93	64759.4
Coca-Cola	61.54	0.03	65.47	54.02	2.50	29.82	266120.27
Cognizant	63.95	-0.07	75.40	51.33	1.38	17.21	32452.09
ColgtPlm	77.19	-1.22	83.81	67.84	2.13	33.00	64034.37
Comcast	41.19	-0.06	44.66	28.39	2.23	14.77	171304.19
ConocPhil	105.04	1.31	138.49	78.30	1.70	18.87	127104.44
Constellation	236.56	1.10	261.32	208.12	1.19	-1161.36	43345.35
Corning	31.20	-0.30	37.73	28.98	2.82	26.58	26524.07
Corteva	56.47	-0.39	68.43	50.03	0.86	25.97	40143
Corteva	56.47	-0.39	68.43	50.03	0.86	25.97	40143
Costco	485.07	-6.80	564.75	416.67	0.60	42.22	215120.4
CrownCstl	115.43	0.37	193.95	111.35	4.34	47.14	50059.72
CSX	31.90	-	34.71	25.80	1.12	19.21	64854.45
CVS	69.88	0.46	107.26	67.05	2.62	12.81	89587.93
Danaher	232.98	1.70	303.82	221.22	0.36	28.98	171915.66
Deere	362.52	2.02	448.40	283.81	1.00	21.70	107421.86
Delta	36.59	1.13	42.45	27.20	-	47.88	23516.94
Devon Energy	49.76	0.44	79.40	44.03	3.63	12.95	32543.04
Digital Realty	91.56	0.05	141.77	85.76	4.65	16.81	27215.71
DiscFinServ	102.27	1.21	118.71	87.64	1.69	6.25	25971.06
Disney	91.26	-0.57	126.48	84.07	-	57.85	166750.72
Dollar General	208.83	-3.04	261.59	187.60	0.74	22.18	45756.42
DominRes	52.73	0.57	86.28	51.69	4.38	18.02	44077.85
DukeEner	91.36	-0.61	114.50	83.76	3.92	20.21	70410.13
DuPont	67.95	0.87	78.40	49.52	1.62	22.94	31190.19
Eaton	173.78	-0.40	178.75	122.50	1.60	35.48	69268.71
eBay	43.67	-0.45	50.82	35.92	1.51	125.30	23351.59
Ecolab	169.04	-3.95	179.77	131.04	1.06	47.14	48129.23
Edwards Lifesc.	86.02	-3.14	107.92	67.13	-	39.41	52146.35
Eli Lilly	424.82	-9.17	454.95	283.11	0.73	75.68	403270.13
Emerson	81.65	-0.06	99.65	72.41	2.28	19.44	46660.97
EOG Res	114.77	1.22	150.88	92.16	1.29	15.66	67124.23
Equinix	708.82	-17.90	752.63	494.89	1.49	139.75	66291.16
EquityResTP	61.93	0.13	80.89	54.60	3.57	19.71	23463.97
Exelon	40.65	0.53	49.86	35.19	3.45	25.47	40424.26
ExxonMb	107.55	2.58	119.92	80.69	2.98	21.76	434838.8
Fedex	229.24	0.56	248.76	141.92	1.15	13.44	57619.92
Fidelity NIS	56.89	-0.58	106.65	48.57	2.51	92.58	33703.71
Fiserv	119.07	-0.47	122.39	87.03	-	65.24	74791.01
FordMtr	11.90	0.27	16.68	10.61	0.77	2.91	46746.38
Franklin	24.79	0.18	32.88	20.24	4.18	7.15	12416.4
GenDyn	208.88	-3.65	256.86	205.40	2.05	19.72	57301.85
GenElectric	103.25	-1.30	105.94	46.77	0.28	-34.64	112435.12
GenMills	85.02	-0.68	90.89	64.94	2.22	24.49	49936.5
GenMotors	33.78	0.92	43.63	30.33	-	5.50	46958.37
GileadSci	78.76	0.14	89.74	57.17	3.31	17.42	98241.5
GoldmSchs	326.81	1.89	389.58	277.84	1.82	5.99	108647.36
Halliburton	30.69	0.47	43.99	23.30	0.78	18.80	27688.36
HCA Hold	270.03	-7.01	294.02	164.47	0.65	13.91	74309.5
Hew-Pack	30.73	0.02	40.79	24.08	2.51	6.05	30272.6
Hilton Worldwi.	138.60	-4.95	152.89	108.41	-	103.51	36677.24
HiltonWwde	138.60	-4.95	152.89	108.41	-	103.51	36677.24
HomeDep	296.99	6.33	347.25	264.51	2.06	20.65	300752.56
Honywell	197.46	0.53	220.96	166.63	1.75	27.22	131444.53
HumanaInc	505.61	-8.37	571.30	418.70	0.51	24.32	63173.44
IBM	128.21	0.71	153.21	115.55	4.69	26.83	116420.5
IDEXX Laborato.	460.46	-25.79	515.79	317.06	-	58.38	38172.13
IllinoisTool	226.46	-0.87	247.09	173.52	1.91	29.01	68821.82
Illumina	207.95	-0.90	258.07	173.45	-	44.99	32876.9
Intcntl Exch	108.06	-1.12	113.07	88.60	1.12	16.41	60499.22
Intel	29.79	-0.49	44.93	24.59	4.28	6.68	124254.09
Intuit	456.35	2.24	490.83	352.63	0.52	62.31	128027.35
John&John	157.38	0.51	183.35	150.11	2.44	21.97	408988.77
JohnsonCn	62.50	-0.50	69.15	45.52	1.69	31.12	42881.18
JPMrgnCh	137.93	-0.10	144.34	101.28	2.53	9.79	403071.25
Kimb-Clark	138.90	-1.80	147.87	108.74	3.11	28.42	46862.08
KinderM	16.61	0.08	20.20	15.78	6.14	39.11	37215.35
KLA Corp	417.73	-3.08	429.45	250.20	0.86	23.44	57312.1
Kraft Heinz	38.92	0.18	42.80	32.73	3.77	51.75	47764.08
Kroger	49.46	-0.52	53.47	41.82	1.46	24.62	35494.89
LasVegasSd	56.94	-2.55	65.58	30.14	-	-41.11	43517.61
LibertyGbl	17.35	0.35	25.13	15.22	-	0.81	2968.62
Lilly (E)	424.82	-9.17	454.95	283.11	0.73	75.68	403270.13
Linde	355.13	-11.26	373.58	262.47	1.10	52.90	174133.45
Lockheed	454.17	-0.55	508.10	373.67	2.24	21.26	115019.71
Lowes	209.03	5.88	221.42	170.12	1.33	18.75	124656.35
Lyondell	91.45	0.77	117.22	71.46	4.45	5.95	29746.32
Marathon Ptl	111.06	0.43	138.83	77.62	1.92	59.95	47120.85
Marsh&M	175.15	-4.57	182.43	143.33	1.40	29.37	86650.44
MasterCard	373.25	-11.28	392.20	276.87	0.55	46.46	350962.17
McDonald's	286.15	-3.20	298.86	230.58	1.68	31.08	208898.58
McKesson	396.50	0.07	401.78	298.69	0.41	48.96	53766.3
Medtronic	88.86	-0.64	106.06	75.77	2.57	26.44	118221.45
Merck	113.84	-0.65	119.65	83.05	2.13	25.54	288861.71
Meta	251.20	2.88	253.57	88.09	-	19.89	555688.46
Metlife	52.85	0.48	77.36	48.95	3.30	7.88	40473.63
Microsoft	318.92	-2.26	322.72	213.43	0.66	37.03	2371362.13
Mnstr Bvrg	57.99	-1.13	60.47	41.95	-	24.60	57990
MondelezInt	75.44	-0.44	78.59	54.72	1.62	27.06	102731.42
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	83.47	1.20	100.99	72.05	2.31	11.33	139404.39
Netflix	359.74	-3.27	375.87	164.28	-	34.90	159917.7
NextEraE	74.97	0.39	91.35	69.64	1.99	107.38	151695.94
Nike	109.50	-0.68	129.23	82.22	0.98	31.21	134914.03
NorfolkS	215.55	-2.69	264.22	196.33	1.77	19.41	49067.72
Northrop	443.80	0.73	556.27	433.18	1.27	11.11	67395.07
NXP	175.90	-1.47	198.28	132.08	1.17	28.25	45646.05
Occid Pet	59.99	0.95	77.13	54.30	0.06	31.75	53495.79
Oracle	99.66	-2.11	103.10	60.78	1.19	41.08	269062.27
Pepsico	184.73	-1.91	196.88	154.86	2.11	36.69	254501.25
Perrigo	33.38	0.01	43.90	30.78	2.64	-37.14	4517.18
Pfizer	39.47	0.72	54.93	36.17	3.63	10.95	222792.04
Phillips66	97.37	1.81	113.53	74.02	3.41	35.75	44679.42
PhilMorris	93.29	0.22	109.81	82.85	4.82	17.45	144804.43
PNCFin	124.35	3.93	176.47	110.31	3.54	10.68	49627.09
PPG Inds	138.95	-1.73	145.51	107.06	1.57	33.24	32711.06
ProctGmbl	147.97	-1.19	158.11	122.18	2.22	27.42	348760.75
Prudntl	83.22	1.22	110.96	75.37	5.07	4.65	30373.48
PublStor	289.45	4.94	357.13	270.13	2.53	31.97	50888.8
Qualcomm	104.71	-0.57	156.66	101.93	2.36	13.08	116646.94
Raytheon	95.00	-0.66	104.91	80.27	1.94	40.15	138808.49
Regen Pharm	754.09	2.59	837.55	538.01	-	11.42	81069.95
S&P Global	366.00	-6.35	395.80	279.32	0.77	31.90	117852
Salesforce	208.17	-2.09	213.88	126.34	-	151.91	204185.18
Schlmbrg	46.31	0.31	59.45	30.65	0.99	38.25	65768.93
Sempra Energy	146.96	0.88	176.47	136.54	2.75	39.96	46239.47
Shrwin-Will	229.96	-0.69	278.31	195.24	0.88	35.92	59303.17
SimonProp	106.13	0.15	129.55	86.02	6.18	16.92	34703.29
SouthCpr	67.60	-1.79	82.05	42.42	4.34	16.79	52261.67
Starbucks	100.92	-1.98	115.48	70.35	1.67	29.74	115694.69
StateSt	69.03	0.53	94.74	58.62	2.90	10.47	23073.85
Stryker	277.63	-8.54	306.56	188.84	0.85	58.10	105174.92
Sychrony Fin	31.09	0.74	40.89	26.59	2.67	4.47	13324.26
T-MobileUS	141.21	-0.39	154.38	121.76	-	63.89	169436.81
Target	150.23	-1.68	183.89	137.16	1.95	11.51	69339.08
TE Connect	123.63	-0.90	138.24	104.76	1.47	18.31	38955.81
Tesla Mtrs	190.03	1.16	314.67	101.81	-	42.28	602297.42
TexasInstr	170.33	-0.53	186.30	144.46	2.27	22.48	154600.68
TheTrvelers	181.03	-0.07	194.45	149.65	1.83	12.17	41812.83
ThrmoFshr	525.00	-4.02	611.06	475.77	0.18	29.41	202503.68
TJX Cos	78.16	-0.27	83.13	54.55	1.23	31.26	90000.68
Truist Financial Corp	31.70	1.12	52.22	25.56	5.38	7.73	42221.8
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	197.65	-0.64	242.36	183.69	2.15	19.91	120616.58
UPS	171.60	0.09	209.39	154.87	2.18	12.75	124372.19
USBancorp	32.03	1.12	53.37	27.27	5.04	6.85	49091.79
UtdHlthcre	480.86	0.24	558.10	449.70	1.07	29.00	447696.06
ValeroEngy	114.29	1.50	146.81	96.93	3.15	54.90	41317.77
Verizon	36.78	0.82	52.18	34.55	6.32	7.54	154471.69
VertexPharm	334.94	-5.03	354.46	243.17	-	40.53	86265.49
VF Cp	19.65	0.09	51.40	18.54	9.20	7.02	7635.16
Visa Inc	224.01	-7.27	235.57	174.60	0.55	40.44	362498.22
Walgreen	31.72	0.53	44.27	30.15	5.55	5.01	27363.57
WalMartSto	148.31	-0.28	154.64	117.90	1.37	32.89	400035.95
Walt Disney	91.26	-0.57	126.48	84.07	-	57.85	166750.72
Waste Manage.	163.18	-1.12	175.98	138.89	1.29	41.47	66384.35
WellsFargo	42.02	1.04	48.84	35.25	1.68	9.26	157668.43
Williams Cos	29.54	0.31	37.97	27.80	5.09	25.97	35985.25
Workday	194.80	-1.61	206.68	128.72	-	1753.27	40085.03
Yum!Brnds	132.33	-2.58	143.25	103.97	1.39	27.69	37063.91
Zoetis	173.87	-5.65	187.82	124.15	0.53	44.40	80347.44
Zoom	65.95	-5.46	124.05	60.45	-	15.83	16302.84
Venezuela (VEF)							
Bco de Vnzla	4.29	-	4.59	0.70	123.11	-	602.40
Bco Provncl	7.80	-	70000	6.80	-	0.00	112.62

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bausch Hlth	11.89	11.22	0.67	5.97	3.47	53.4	14.81
Truist Financial Corp	31.70	30.58	1.12	3.66	3.41	16.7	0.67
Tesla Mtrs	190.03	188.87	1.16	0.61	22.35	14.1	15.08
CapOne	103.53	99.45	4.08	4.10	8.50	13.8	7.08
SK Hynix	97900.00	98200.00	-300.00	-0.31	11800.00	13.3	10.21
USBancorp	32.03	30.91	1.12	3.61	2.23	11.7	-4.53
Sychrony Fin	31.09	30.35	0.74	2.44	2.47	11.5	4.63
PNCFin	124.35	120.42	3.93	3.26	8.83	11.4	0.79
Halliburton	30.69	30.22	0.47	1.56	2.34	10.1	-8.08
SocGen	24.29	23.36	0.93	3.98	1.28	10.0	9.29
WellsFargo	42.02	40.98	1.04	2.54	2.59	9.5	1.88
Carnival	11.31	11.22	0.09	0.80	0.86	9.2	20.52
AmerIntGrp	56.80	53.96	2.84	5.26	1.65	8.6	10.10
Avago Tech	695.98	678.37	17.61	2.60	36.93	8.5	10.05
Broadcom	695.98	678.37	17.61	2.60	36.93	8.5	10.05
Intuit	456.35	454.11	2.24	0.49	32.70	8.3	2.25
ShnEtsuCh	4285.00	4268.00	17.00	0.40	308.00	8.2	5.07
Delta	36.59	35.46	1.13	3.19	1.64	8.2	6.54
Adobe	373.04	372.05	0.99	0.27	26.94	8.1	-1.20
Advanced Micro	109.52	108.00	1.52	1.41	6.52	7.9	23.93

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Ch OSLnd&Inv	17.50	17.88	-0.38	-2.13	-1.62	-10.3	-13.37
ChinaPcIns	22.80	23.75	-0.95	-4.00	-1.30	-9.0	-3.21
PingAnIns	53.05	54.95	-1.90	-3.46	-3.10	-8.6	0.19
ChngKng	42.65	45.05	-2.40	-5.33	-1.25	-7.9	-6.86
CK Hutchison	48.35	51.00	-2.65	-5.20	-1.35	-7.6	-6.85
AutoZone	2476.96	2619.80	-142.85	-5.45	-53.66	-7.4	-7.65
Cielo	5.18	5.19	-0.01	-0.19	-0.40	-7.3	1.76
ChStConEng	6.05	6.16	-0.11	-1.79	-0.33	-6.8	-5.02
IDEXX Laborato.	460.46	486.25	-25.79	-5.30	-5.68	-6.4	-7.14
ChShpbldng	4.59	4.77	-0.18	-3.77	-0.13	-6.3	9.29
Chna Utd Coms	4.85	4.98	-0.13	-2.61	-0.18	-6.0	-11.98
Nike	109.50	110.18	-0.68	-0.62	-6.30	-6.0	-12.91
China Vanke	10.86	10.96	-0.10	-0.91	-0.58	-5.9	-11.11
GenMills	85.02	85.70	-0.68	-0.79	-4.56	-5.8	-2.70
Ch Coms Cons	4.67	4.72	-0.05	-1.06	-0.23	-5.7	-8.59
Ch Rail Cons	6.10	6.13	-0.03	-0.49	-0.33	-5.6	-5.40
Pwr Cons Corp	6.78	6.91	-0.13	-1.88	-0.27	-5.6	-10.79
ChMrchSecs	13.96	14.24	-0.28	-1.97	-0.53	-5.5	1.53
ChinaLife	14.40	14.72	-0.32	-2.17	-0.50	-5.4	1.41
EssilorLuxottica	177.16	180.22	-3.06	-1.70	-6.34	-5.0	-5.02

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

May 23	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

May 23	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

May 23	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.00	02-05-2023	4.75
Euro	Repo	3.25	02-05-2023	2.899
UK	Repo	4.50	11-05-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

May 23 (Libor: May 22)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06214	-0.003	0.001	-0.013	5.12686	5.37471	5.45486	5.43100
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.73220	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.001	3.13500	3.41200	3.71400	3.89300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	5.17000	5.35000	5.45000	
Euro CDs				0.020	3.18000	3.37000	3.59000	

May 23	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.89	3.19	2.93	3.23	3.03	3.33	3.22	3.52	3.44	3.74	3.56	3.86
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.88	5.08	4.91	5.11	5.07	5.27	5.25	5.45	5.35	5.55	5.25	5.45
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	208.92	0.18	-0.37	2.56	-0.20	2.87
Corporates(£)	326.64	-0.18	-1.50	1.09	-1.02	-8.17
Corporates(€)	211.01	-0.04	-0.61	1.79	0.06	-4.28
Eurozone Sov(€)	210.46	-0.11	-0.88	1.41	0.25	-8.75
Gilts(£)	262.59	-0.51	-3.03	-2.59	-2.73	-18.42
Overall(£)	273.98	-0.42	-2.57	-1.62	-2.24	-15.78
Overall(€)	207.03	-0.10	-0.75	1.39	0.24	-7.71
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	653.70	8.24	-	-	-1.83	4.52
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	432.65	2.47	-19.19	-7.82	510.17	424.31
Europe 5Y	81.64	0.14	-4.78	-1.57	101.15	79.69
Japan 5Y	73.24	-0.39	-2.80	-10.14	99.54	72.75
Senior Financials 5Y	93.84	-0.29	-7.46	-2.55	124.01	91.28
Markit CDX						
Emerging Markets 5Y	259.14	1.74	0.70	15.64	265.81	229.64
Nth Amer High Yld 5Y	480.62	-12.41	-15.57	12.56	511.98	458.20
Nth Amer Inv Grade 5Y	76.85	-2.62	-4.03	1.26	88.71	73.57

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	May 23	Day Chng	Prev	52 wk high	52 wk low
VIX	17.75	0.54	17.21	35.05	15.53
VXD	15.94	0.61	15.33	37.57	10.88
VXN	20.20	0.23	19.97	41.12	5.85
VDAX	17.50	0.92	16.58	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	82.22	3.58	-0.01	0.16	0.25	0.26
	02/50	1.00	99.68	1.63	0.04	0.03	0.15	0.37
Austria	02/29	0.50	87.44	2.91	0.00	0.18	0.14	1.72
	02/47	1.50	70.51	3.31	0.02	0.13	0.21	1.65
Belgium	06/27	0.80	92.38	2.80	0.03	0.18	0.12	1.90
	06/47	1.60	68.66	3.56	0.03	0.13	0.17	1.53
Canada	03/25	1.25	95.31	4.02	-	-	-	-
	06/30	1.25	88.34	3.11	-	-	-	-
	12/48	2.75	92.26	3.20	-	-	-	-
Denmark	11/29	0.50	87.26	2.67	0.06	0.18	0.12	1.47
	11/39	4.50	121.16	2.87	0.02	0.14	0.16	1.42
Finland	09/24	0.00	96.17	3.02	-0.04	0.15	0.15	2.54
	09/29	0.50	86.34	2.90	0.01	0.17	0.10	1.71
France	05/28	0.75	90.59	2.79	0.03	0.18	0.14	1.77
	05/48	2.00	76.00	3.45	0.03	0.13	0.18	1.56
Germany	08/29	0.00	86.36	2.38	0.03	0.18	0.12	1.59
	08/50	0.00	50.41	2.55	0.03	0.13	0.22	1.45
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.73	3.34	-0.14	-0.11	-0.29	0.72
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.94	2.80	0.03	0.18	0.12	2.06
	02/45	2.00	78.72	3.40	0.02	0.11	0.17	1.56
Italy	02/25	0.35	94.92	3.47	0.06	0.15	0.14	1.98
	05/30	0.40	90.09	1.93	0.04	0.10	0.20	1.51
	03/48	3.45	82.49	4.65	0.05	0.10	0.20	1.35
Japan	04/25	0.05	100.05	0.02	0.00	-0.01	-0.03	-0.03
	12/29	0.10	99.54	0.17	-0.01	-0.01	-0.03	0.02
	12/49	0.40	81.85	1.20	-0.02	-0.04	-0.06	0.25
Netherlands	07/27	0.75	92.55	2.67	0.04	0.19	0.12	1.84
	01/47	2.75	97.49	2.90	0.04	0.13	0.21	1.59
New Zealand	05/31	1.50	80.80	4.38	-0.02	0.35	0.30	0.90
	09/40	2.50	120.89	2.52	-0.02	0.19	0.28	0.61
Norway	08/30	1.38	87.54	3.34	-0.02	0.11	0.19	0.59
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.34	6.02	0.06	0.15	0.09	-0.71
	04/47	4.00	76.00	5.90	0.10	0.07	-0.04	-0.41
Portugal	04/27	4.13	104.74	2.82	0.03	0.17	0.11	1.52
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.01	3.21	0.02	0.16	0.15	1.55
	10/46	2.90	83.42	4.00	0.02	0.12	0.20	1.46
Sweden	06/30	0.13	114.11	0.63	-0.06	0.03	-0.11	1.66
	03/39	3.50	112.95	2.50	-0.04	0.12	0.06	0.63
Switzerland	04/28	4.00	114.70	0.90	0.02	0.04	-0.05	0.55
	06/29	0.00	94.48	0.94	0.02	0.02	-0.05	0.51
United Kingdom	07/23	0.75	99.40	4.42	0.10	0.06	0.15	2.97
	07/27	1.25	89.69	3.96	0.06	0.26	0.29	2.35
	07/47	1.50	56.63	4.45	0.02	0.19	0.35	2.28
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.18	4.37	0.03	0.32	0.26	1.62
	02/30	1.50	86.82	3.73	0.01	0.26	0.24	0.95
	02/50	0.25	68.58	1.72	0.01	0.08	0.17	0.96

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

May 23	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.43	4.29	0.70	1.42	1.18	187.92	99.43	97.34	34.36
Tr 0.125pc '24	97.09	4.46	2.29	4.69	3.00	178.75	97.80	94.34	35.55
Tr 2pc '25	95.16	4.24	2.42	8.44	9.28	161.73	101.69	93.15	39.93
Tr 0.125pc '26	90.00	4.10	2.76	10.22	10.51	156.25	95.25	86.33	35.32
Tr 1.25pc '27	89.34	4.06	2.78	10.33	10.63	144.58	98.68	85.65	40.99
Tr 0.5pc '29	81.78	4.13	2.99	9.55	10.13	130.73	95.06	78.21	28.92
Tr 1pc '32	77.48	4.11	3.01	9.31	10.78	108.63	122.11	77.48	35.96
Tr 4.25pc '36	99.45	4.31	2.86	9.11	10.51	99.54	126.08	94.91	31.68
Tr 4.5pc '42	99.96	4.50	2.27	7.14	10.29	101.79	139.05	93.79	28.35
Tr 3.75pc '52	87.44	4.53	2.49	6.84	11.03	108.76	137.12	82.51	25.11
Tr 4pc '60	91.89	4.45	2.53	7.49	12.09	116.02	153.51	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	May 23	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.84	-0.21	2340.47	-0.46	-2.86	4.21
2 5 - 10 Years	144.05	-0.74	3074.30	-2.28	-11.16	4.05
3 10 - 15 Years	150.06	-1.13	3496.00	-3.72	-17.11	4.30
4 5 - 15 Years	144.31	-0.86	3172.03	-2.73	-12.91	4.15
5 Over 15 Years	195.49	-1.78	3399.38	-7.03	-32.06	4.48
7 All stocks	129.79	-0.91	2920.95	-3.33	-17.41	4.36

Index Linked	May 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	323.79	-0.16	-1.05	0.37	2752.03	-0.88	1.48
2 Over 5 years	498.53	-1.44	-8.71	-30.80	3811.00	-8.60	-30.41
3 5-15 years	439.28	-0.83	-4.45	-13.16	3568.33	-4.30	-12.43
4 Over 15 years	539.12	-1.88	-11.66	-39.77	3997.17	-11.57	-39.54
5 All stocks	479.32	-1.21	-7.44	-26.80	3739.38	-7.32	-26.34

Yield Indices	May 23	May 22	Yr ago		May 23	May 22	Yr ago
5 Yrs	4.02	3.91	1.64	20 Yrs	4.50	4.40	2.26
10 Yrs	4.18	4.06	1.99	45 Yrs	4.36	4.25	1.98
15 Yrs	4.40	4.29	2.21				

Real yield	inflation 0% May 23	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% May 23	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.02	2.32	0.95	-2.28	0.71	2.33	0.64	-2.86
Over 5 yrs	1.02	18.69	0.94	-1.23	1.00	18.72	0.92	-1.26
5-15 yrs	0.76	9.21	0.67	-1.70	0.70	9.22	0.61	-1.80
Over 15 yrs	1.08	25.47	1.01	-1.16	1.08	25.48	1.00	-1.18
All stocks	1.02	15.80	0.94	-1.25	0.99	15.86	0.91	-1.28

See FTSE website for more details www.ftse.com/products/indices/gilts
©2018 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

Data provided by Morningstar | www.morningstar.co.uk

POWERED BY MORNINGSTAR

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jul	73.10	1.05
Brent Crude Oil‡		77.28	1.29
RBOB Gasoline†	Jul	2.72	0.07
Natural Gas†	Jun	2.38	-0.02
Base Metals (♠ LME 3 Months)			
Aluminium		2223.00	-40.50
Aluminium Alloy		2150.00	-75.00
Copper		8056.00	-86.50
Lead		2077.50	-15.50
Nickel		21070.00	-210.00
Tin		24350.00	-645.00
Zinc		2371.00	-54.50
Precious Metals (PM London Fix)			
Gold		1970.30	8.70
Silver (US cents)		2385.00	19.00
Platinum		1074.00	3.00
Palladium		1513.00	-5.00
Bulk Commodities			
Iron Ore		107.16	0.06
Baltic Dry Index		1348.00	-17.00
Richards Bay ICE Futures		110.00	0.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Jul	576.00	5.00
Wheat♦	Jul	611.75	5.50
Soybeans♦	Jul	1337.50	-3.75
Soybeans Meal♦	Jul	412.10	-0.10
Cocoa (ICE Liffe)✠	Jul	2357.00	-15.00
Cocoa (ICE US)♥	Jul	3040.00	17.00
Coffee(Robusta)✠	Jul	2560.00	-69.00
Coffee (Arabica)♥	Jul	187.10	-2.10
White Sugar✠		713.90	1.00
Sugar 11♥		26.03	0.04
Cotton♥	Jul	84.86	-0.46
Orange Juice♥	Jul	278.00	9.80
Live Cattle♣	Jun	165.05	-0.68
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Jun	81.88	-1.15

	May 22	% Chg Month	% Chg Year
S&P GSCI Spt	548.00	-4.52	-29.03
DJ UBS Spot	100.57	-4.71	-23.99
TR/CC CRB TR	289.26	-2.97	-13.16
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price May 22	Yield May 22	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	109.48	1.477	1.483	-0.63	5.25	71695.19	8
Fr 0.25%' 24	100.28	0.009	-0.034	0.28	17.92	258194.83	17
Swe 1.00%' 25	126.69	0.926	0.962	0.51	35.93	226552.31	7
UK 2.500%' 24	374.62	1.554	1.501	0.00	6.82	518257.37	30
UK 2.50%' 24	374.62	1.554	1.501	0.00	6.82	518257.37	30
UK 2.00%' 35	238.04	0.726	0.693	-3.12	9.08	518257.37	30
US 0.625%' 26	96.59	1.953	1.934	-0.64	42.42	1641028.83	48
US 3.625%' 28	109.24	1.653	1.640	-1.25	16.78	1641028.83	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.58	1.20	-0.15	Netherlands	2.67	0.29	-1.06
Austria	2.91	0.52	-0.83	New Zealand	4.38	2.00	0.65
Canada	3.11	0.73	-0.62	Norway	3.34	0.96	-0.39
Denmark	2.67	0.28	-1.06	Portugal	2.82	0.44	-0.91
Finland	2.90	0.52	-0.83	Spain	3.21	0.83	-0.52
Germany	2.38	0.00	-1.35	Sweden	0.63	-1.75	-3.10
Italy	1.93	-0.46	-1.81	Switzerland	0.94	-1.44	-2.79
Japan	0.17	-2.21	-3.56	United States	3.73	1.35	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

Equity Research from Morningstar

Make confident investment decisions powered by our independent global insights and a consistent methodology across our qualitative and quantitative universes.

Get your next investing idea from one of the world's largest independent analyst teams at morningstar.com/products/research/institutional

MORNINGSTAR®

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.2222	-	0.0039	2.07
Global Equity Fund	£ 3.4185	-	0.0162	1.35
Global Fixed Interest Fund	£ 0.7350	-	-0.0004	6.25
Income Fund	£ 0.6369	-	0.0015	3.15
Sterling Fixed Interest Fund	£ 0.6643	-	-0.0055	4.38
UK Equity Fund	£ 1.9628	-	0.0101	3.60

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 174.09	-	1.10	0.00
Algebris Financial Credit R EUR	€ 149.29	-	0.93	0.00
Algebris Financial Credit Rd EUR	€ 88.68	-	0.55	6.13
Algebris Financial Income I EUR	€ 179.93	-	1.15	-
Algebris Financial Income R EUR	€ 163.06	-	1.04	-
Algebris Financial Income Rd EUR	€ 97.65	-	0.62	-
Algebris Financial Equity B EUR	€ 166.55	-	2.27	0.00
Algebris Financial Equity R EUR	€ 139.42	-	1.89	0.00
Algebris IG Financial Credit I EUR	€ 96.98	-	-0.52	0.00
Algebris IG Financial Credit R EUR	€ 95.25	-	-0.53	0.00
Algebris Global Credit Opportunities I EUR	€ 126.95	-	0.21	0.00
Algebris Global Credit Opportunities R EUR	€ 123.59	-	0.21	0.00
Algebris Global Credit Opportunities Rd EUR	€ 106.69	-	0.18	2.65
Algebris Core Italy I EUR	€ 150.02	-	0.21	0.00
Algebris Core Italy R EUR	€ 141.92	-	0.19	0.00
Algebris Sust. World B	€ 106.35	-	-0.12	-
Algebris Sust. World R	€ 105.55	-	-0.13	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 559.32	-	-3.66	0.00
AEF Ltd Eur	€ 511.70	-	-3.53	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	96.95	-	-0.81	3.61
Artemis Positive Future Fund	68.10	-	0.44	-
Artemis Target Return Bond I Acc	106.56	-	-0.21	3.77

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 119.67	-	0.78	0.00
Emerging Markets Equity ESG Fund	$ 138.62	-	0.57	0.00
Emerging Markets Frontier Equity Fund	$ 176.68	-	-0.27	1.01
Emerging Markets Blended Debt Fund	$ 51.88	-	-0.03	4.97
Emerging Markets Blended Debt ESG Fund	$ 86.18	-	-0.03	0.00
Emerging Markets Active Equity Fund	$ 119.90	-	0.89	0.00
Emerging Markets Corporate Debt Fund	$ 58.39	-	-0.06	7.62
Emerging Markets Debt Fund	$ 56.17	-	-0.09	5.94
Emerging Markets Local Currency Bond Fund	$ 62.90	-	0.06	4.29

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6656.01	-	88.22	0.00
American One	$ 7153.62	-	95.68	-
Bond Global	€ 1534.86	-	-2.39	0.00
Eurocroissance	€ 1416.86	-	16.07	0.00
Far East	$ 1022.59	-	-2.82	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.68	-	0.02	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2060	-	-0.0022	2.50
High Income	£ 0.6405	-	-0.0040	3.77
Sterling Bond	£ 1.2302	-	-0.0080	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£ 0.9374	-	0.0013	0.57
Balanced Strategy	£ 0.9343	-	0.0012	0.09
Cautious Balanced Strategy A	£ 0.9035	-	0.0001	1.11
Growth Strategy A	£ 0.9494	-	0.0022	0.49
High Growth Strategy A	£ 0.9485	-	0.0025	0.12
Cautious Balanced Strategy	£ 1.2606	-	0.0001	0.00
Growth Strategy	£ 1.9822	-	0.0046	0.00
High Growth Strategy	£ 2.7752	-	0.0074	0.00
US$ Growth Strategy	$ 1.7375	-	0.0024	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 134.11	134.72	0.01	1.67
Capital Gearing Portfolio GBP P	£ 36835.13	37038.23	0.73	1.69
Capital Gearing Portfolio GBP V	£ 179.15	180.13	0.01	1.69
Dollar Fund Cls D Inc	£ 164.24	164.73	0.02	1.24
Dollar Hedged GBP Inc	£ 94.09	94.37	-0.13	1.19
Real Return Cls A Inc	£ 196.97	197.57	0.09	1.73

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 287397.45	287397.45	1722.97	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.92	-	0.00	0.00
EUR Accumulating Class (H)	€ 10.58	-	0.00	0.00
EUR Distributing Class	€ 11.40	-	0.00	3.42
EUR Distributing Class (H)	€ 7.51	-	0.00	3.39
GBP Distributing Class	£ 12.18	-	0.02	4.18
GBP Distributing Class (H)	£ 8.09	-	0.00	3.47
USD Accumulating Class	$ 12.42	-	0.00	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 30.09	-	0.13	0.00
GBP Accumulating Share Class	£ 39.81	-	0.23	0.00
GBP Distributing Share class	£ 26.72	-	0.15	0.80
EUR Accumulating Share Class	€ 41.80	-	0.17	0.00
GBP Distributing Class (H)	£ 13.84	-	0.06	0.76

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 37.87	-	0.16	0.00
GBP Accumulating Share Class	£ 47.39	-	0.27	0.00
GBP Distributing Share Class	£ 28.33	-	0.16	0.17
EUR Accumulating Share Class	€ 45.43	-	0.18	0.00
GBP Distributing Class (H)	£ 14.93	-	0.07	0.36

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.82	-	-0.04	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	92.71	-	-0.28	1.63

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 55.34	-	0.40	0.00
Smaller Cos Cls Two Shares	€ 35.25	-	0.26	0.00
Smaller Cos Cls Three Shares	€ 17.59	-	0.13	0.00
Smaller Cos Cls Four Shares	€ 23.19	-	0.17	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	2.04

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	2.95
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.57
American Fund W-ACC-GBP	£ 57.02	-	0.38	-
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	-
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74
Sustainable Global Equity Fund W-ACC-GBP	£ 34.11	-	0.22	0.42
Global High Yield Fund W-ACC-GBP	£ 13.70	-	-0.04	5.18
Japan Fund W-ACC-GBP	£ 5.94	-	-0.07	-
Japan Smaller Companies Fund W-ACC-GBP	£ 3.63	-	-0.05	0.65
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 43.63	-	0.24	3.26
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.60	-	-0.04	3.76
Sustainable Water & Waste W-ACC-GBP	£ 1.16	-	0.00	0.54
Sustainable Water & Waste W-INC-GBP	£ 1.15	-	0.01	0.54
UK Select Fund W-ACC-GBP	£ 3.76	-	0.02	2.48
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.00	4.36
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.00	2.02
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.68
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.00	1.43

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 157.97	-	0.25	-
American Fund USD Class	$ 170.63	-	0.46	-
American Fund GBP Hedged	£ 83.37	-	0.23	0.00
American Fund GBP Unhedged	£ 137.37	-	0.57	-

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 49.87	-	0.00	0.00
Foord Global Equity Fund (Lux) | R	$ 16.73	-	0.07	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 19.98	-	0.08	0.00
Foord International Trust (Gsy)	$ 48.61	-	0.00	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 105.99	-	0.13	-
LAPIS GBL MED DEV 25.YLD-Na-D	£ 98.37	-	0.22	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 119.61	-	-0.24	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.27	-	-0.02	2.18
Guinness Global Innovators Y GBP Acc	£ 27.80	-	0.09	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.27	-	0.04	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.17	-	0.00	2.87

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.07	-	-0.01	2.43
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.71	-	-0.29	1.97
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	3.87
M&G Charity Multi Asset Fund Acc	£ 108.62	-	0.29	3.54

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3312.15	3338.48	59.65	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1580.96	-	25.26	-
Global Equity Fund A Lead Series	£ 1752.47	1755.76	-19.13	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 95.03	-	-0.06	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 88.99	-	0.94	0.00
Milltrust Laurium Africa Fund SP A	$ 94.92	-	1.32	0.00
Milltrust Marcellus India Fund SP	$ 124.22	-	1.23	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 128.54	-	-0.29	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 116.46	-	0.97	0.00
Milltrust Xingtai China Fund SP A	$ 95.96	-	0.02	0.00
The Climate Impact Asia Fund SP A	$ 79.55	-	0.74	0.00
The Climate Impact Asia Fund (Class B)	$ 78.73	-	0.73	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 115.85	-	-0.01	0.00
Mir. - DiscEur D Cap GBP	£ 167.59	-	0.08	0.00
Mir. - UKEq HA Cap I GBP	£ 135.76	-	0.12	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.72	-	0.06	0.50
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.00	-	-0.01	3.07
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.16	-	0.02	1.01
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.57	-	0.01	0.32
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.65	-	0.02	1.51
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.17
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.76	-	0.02	0.37

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 941.41	-	0.53	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.04	-	0.01	0.00
Orbis OEIC Global Balanced Standard	£ 19.86	-	0.05	0.37
Orbis OEIC Global Equity Standard	£ 22.30	-	0.16	2.55
Orbis OEIC UK Equity Standard	£ 12.42	-	0.02	2.94

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 147.71	-	-	-
Platinum Global Growth UCITS Fund	$ 8.26	-	0.06	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.66	-	0.02	0.00
Platinum Global Dividend UCITS Fund	$ 46.33	-	0.18	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 16.46	16.46	0.07	0.00
Asian Starts I USD Acc $	$ 14.09	-	0.07	-
Biotechnology I USD	$ 40.29	40.29	0.37	0.00
China Stars I USD Acc $	$ 10.79	10.79	0.12	-
Emerging Market Stars I USD Acc	$ 11.32	-	0.06	0.00
European Ex UK Inc EUR Acc	€ 15.53	15.53	-0.04	0.00
Financial Opps I USD	$ 13.96	-	0.02	2.12
Global Convertible I USD	$ 13.65	13.65	0.05	0.00
Global Insurance I GBP	£ 10.10	-	-0.07	0.00
Global Technology I USD	$ 74.08	-	0.59	0.00
Healthcare Blue Chip Fund I USD Acc	$ 19.50	19.50	0.00	0.00
Healthcare Dis I Acc USD $	$ 13.40	-	0.20	0.00
Healthcare Opps I USD	$ 71.16	-	0.66	0.00
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	0.00	0.00
Japan Value I JPY	¥ 163.68	163.68	-0.44	-
North American I USD	$ 33.78	33.78	-0.01	-
Smart Energy I USD Acc $	$ 9.71	9.71	0.10	0.00
Smart Mobility I USD Acc $	$ 9.12	9.12	0.03	0.00
UK Val Opp I GBP Acc	£ 12.79	12.79	-0.04	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 23/05/2023	£ 551.29	556.53	1.96	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 181.06	-	-0.60	4.83
Prusik Asia Emerging Opportunities Fund A Acc	$ 177.57	-	-0.02	0.00
Prusik Asia Fund U Dist.	£ 205.36	-	0.56	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 88.25	-	-0.17	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	306.92	-	-1.98	0.00
PCG C ✠	298.30	-	-1.93	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 219.85	219.85	0.77	-
RAM Systematic European Eq	€ 542.64	542.64	0.08	-
RAM Systematic Funds Global Sustainable Income Eq	$ 150.08	150.08	-0.04	0.00
RAM Systematic Long/Short European Eq	€ 146.93	146.93	0.13	-
RAM Systematic US Sustainable Eq	$ 340.17	340.17	1.76	-
RAM Tactical Global Bond Total Return	€ 139.47	139.47	-0.09	-
RAM Tactical II Asia Bond Total Return	$ 146.34	146.34	-0.08	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	100.73	-	-0.26	1.88
LF Ruffer Diversified Rtrn C Inc	98.89	-	-0.25	1.89
LF Ruffer European C Acc	780.30	-	-11.50	0.80
LF Ruffer European C Inc	139.98	-	-2.06	-
LF Ruffer Equity & General C Acc	573.53	-	-2.15	0.76
LF Ruffer Equity & General C Inc	518.15	-	-1.94	0.76
LF Ruffer Gold C Acc	260.80	-	-13.55	0.00
LF Ruffer Gold C Inc	157.85	-	-8.20	0.00
LF Ruffer Japanese C Inc	166.45	-	2.06	-
LF Ruffer Japanese C Acc	358.59	-	4.44	0.24
LF Ruffer Total Return C Acc	550.44	-	-4.66	2.89
LF Ruffer Total Return C Inc	338.80	-	-2.86	2.96

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.92	-	0.19	0.00
Rubrics Global Credit UCITS Fund	$ 16.91	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 171.48	-	-0.11	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	619.10	619.10	0.46	0.00
Slater Income A Inc	139.76	139.76	0.85	5.22
Slater Recovery A Acc	321.33	321.33	-0.66	0.00
Slater Artorius	278.60	278.60	-1.92	0.54

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 246.25	-	-0.37	0.00
SF Global Best Ideas Eq D GBP INC	£ 300.82	-	-0.01	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1028.10	-	3.54	0.00
Superfund Green Silver	$ 881.25	-	-2.18	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$ 749.40	-	4.20	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.16	-	0.03	3.35
Aptus Global Financials B Inc	£ 3.29	-	0.01	3.45

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 453.88	-	17.64	0.00
Tosca Mid Cap GBP	£ 150.51	-	-17.62	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 35.81	-	-0.10	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	128.26	-	0.07	0.07
Trojan Ethical Global Inc O Acc	103.53	-	0.03	2.56
Trojan Ethical Global Inc O Inc	99.56	-	0.04	2.59
Trojan Ethical O Inc	127.91	-	0.08	0.08

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 268.00	-	0.11	0.00

Data Provided by

MORNINGSTAR®

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.

The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.

Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

FT FINANCIAL TIMES

MANAGED FUNDS SERVICE

Promote your brand, communicate with clients and attract new institutional & retail investors.

Advertising enquiries: **data@ft.com**

ft.com/funds

ARTS

Playful potter and his subversive ceramics

A sense of freedom runs through the work of Hylton Nel in an East Sussex exhibition, writes Charles Saumarez Smith

Some 20 years ago, in the days when the Fine Art Society, the grandest of Bond Street dealers, still had palatial and rambling premises nearly opposite Sotheby's, I came across an odd but very distinctive plate inscribed in wobbly writing: "though the church cannot bless it has always buggered".

The plate, by the South African master potter Hylton Nel, had a mood of archaeological rediscovery, as if it was from the late 17th century but creatively reinvented, using old ceramic forms in a way more playful than purely historical. Its cryptic, anticlerical inscription shows how it is possible to treat modern artefacts as part of a creative continuum instead of just sterile works of art.

In 2007, I chose Hylton's work for the *Discerning Eye* exhibition at the Mall Galleries. Nel's pots occupy that curious territory between craft and fine art that used not to be clearly defined, a kind of border country. In recent years that territory has expanded, thanks partly to the recognition by British ceramicist Grayson Perry that he could use the medium of ceramics as a fine-art vocabulary — full of irony, complex folk narratives and political meaning.

Nel, now 82, describes himself as an "artist-potter", and this rightly conveys the sense that he is both: artisan and conceptual artist. In March, partly due to the interest of Kim Jones, creative director of Dior Homme and Fendi, the gallery at Charleston farmhouse in East Sussex opened an exhibition of Nel's plates, arranged historically, entitled *This Plate is What I have to Say*.

Nel was brought up in an Afrikaner family on a farm in the Northern Cape of South Africa. At Rhodes University in Grahamstown in the early 1960s, he started experimenting with pottery in an independent-minded and imaginative way, making pots that subverted the more conservative, Japanese-inspired tradition of Bernard Leach, then dominant in art schools in South Africa as in Britain. It was a way of rebelling against his father, who wanted him to be a doctor. He was greatly influenced by his discovery of Greek terracotta figures and T'ang horses in a cupboard at the art school. He took one of the T'ang horses out to enjoy overnight.

Clockwise, from above: Hylton Nel photographed for the FT by Leo Goddard; plate dated February 11 2004; plate dated c1974-82
Hylton Nel, courtesy Stevenson

Like a lot of young South Africans, Nel left South Africa after university but, instead of going to England where he thought he would just meet other South Africans, or the Netherlands, which was too redolent of his parents' Calvinism, he went to the Fine Arts Academy in Antwerp. Here, he switched from painting to ceramics, in which he says he found a much freer form of expression by producing inventive, often politically and psychologically subversive, imagery.

He was able to travel, discovering Greece and visiting Flemish Baroque churches. His style of free, anarchic small figurines was already established by the time he left Antwerp for England, where he lived in Richmond, selling pots to the British Crafts Centre in Covent Garden. For a while, he owned an antique shop in Whitstable, having a good eye for objects and furniture.

In 1974, Nel went back to South Africa where he has lived ever since, originally teaching, first in Port Elizabeth, moving to Cape Town in 1987. In 1991, he gave up teaching to move to the country and focus full-time on his pottery. In 2002, he and his partner, Bernard Wilke, moved again into the Karoo — bleak, open country north-east of Cape Town — where they created a rural paradise with peacocks and cats, a large garden, a big messy pottery painted putty pink in a corrugated iron outhouse and rooms full of miscellaneous objects and ornaments picked up at antique fairs.

Since then, he has created an astonishing range of pots, plates, jars, vases, ceramic figures and small statuettes, all decorated in his distinctive style, which is a kind of freely expressive vernacular, often featuring an erect penis. He doesn't care for conventional good taste and instead employs imagery as if drawn for children's books, almost always with inscriptions in his childishly cursive hand which are often cryptically suggestive, written in English and Afrikaans.

The decorations on the pots in the exhibition commemorate cats and friends, as well as the election of Barack Obama. They are a kind of visual autobiography, each one dated. Nel first sold his work in England at an exhibition in Christopher Farr's carpet shop in Primrose Hill, north London, in the late 1980s where it was seen and admired by Min Hogg, the doyenne of World of Interiors. He had his first exhibition at the Fine Art Society in 1996.

Until now, his work has been a small-scale cult, known mainly to private collectors who admire the ambiguity of its status. The exhibition at Charleston shows how Hylton absorbs ideas from his own collecting — the moment he began to date his work in 1986, and the beginning of his mock-humorous use of the penis as a decorative motif; two penises greeting one another from a plate from the mid-1980s; and a pink penis with the inscription "Hic habitat felicitas" ("Here lives happiness").

With this exhibition the obvious analogies are, first, with the ceramics of Quentin Bell, the son of Clive and Vanessa Bell, who took himself off to train as a potter in Stoke-on-Trent in the late 1930s, partly as a form of rebellion against his father's interest in French and Italian art. Bell had a kiln at Charleston late in life where he

> Nel doesn't care for conventional good taste and instead employs imagery as if drawn for children's books

produced similarly playful and eclectic figure studies. The other comparable figure is Perry.

But Nel seems more of a one-off: vigorously independent, a bit anarchic in temperament, charming and shy, travelling widely through the history of ceramics in a freely experimental way, adapting techniques from history, never taking himself too seriously and concentrating on private jokes — images of the arcane, and with a powerful belief in sexual freedom. It's an exciting exhibition of a potter whose work deserves to be better known.

To September 10, charleston.org.uk

From left: Hylton Nel, plate dated October 4 2004; plate dated January 4 1991

THE QATAR GOODWOOD FESTIVAL

TICKETS FROM £25

1 – 5 AUGUST

QATAR RACING & EQUESTRIAN CLUB

McBurney has fun with Mozart's Flute

OPERA

Die Zauberflöte
Metropolitan Opera, New York
★★★★★

George Grella

The Metropolitan Opera has had several notable productions of *Die Zauberflöte*, including one by David Hockney and the most recent from Julie Taymor, a 20-year success. Simon McBurney's new staging, which opened last Friday, faces that legacy with confidence and, in his Met debut, puts something great on stage.

McBurney embraces everything about the opera, not just the characters and story of the battle between dark and light, realised through Tamino and Pamina's quest for love, but the spirit of fun, wonderment and humanity of Mozart's score. Through an excellent cast, including tenor Lawrence Brownlee as Tamino, soprano Erin Morley as Pamina, baritone Thomas Oliemans as the bird-catcher Papageno (his Met debut) and soprano Kathryn Lewek as the Queen of the Night, this production is equal parts dazzling, grounded and laugh-out-loud funny.

Brownlee's voice had a brilliant colour and a youthful quality that made his Tamino more charming than usual. Morley has already sung this role, the Queen's daughter, at the Met and had perhaps the deepest effect of the night through her gorgeous, moving "Ach, ich fühl's". Olieman's sounded slightly subdued during "Der Vogelfänger bin ich ja", but his voice gradually gathered more life and suppleness to go along with the physical vitality of his performance (he carries a stepladder for most of the show).

This is a deus-ex-machina opera, with magic often saving the day. The production puts all that plainly on stage, with a live Foley artist and live visual artist creating the sound effects, introducing characters and action (via chalkboard projected on a scrim) and interacting with the performers. It's not about suspending disbelief but embracing theatricality. The orchestra is set just below the lip of the stage, characters move in and out of the pit and principal flautist Seth Morris climbs onstage to play the magic flute itself. Papageno sets down his magic bells by the pit, where Bryan Wagorn plays the solos — except near the end of act two, when Wagorn is late coming back from a coffee break and Oliemans must handle the instrument himself, with skill.

Conductor Nathalie Stutzmann was also a subtle part of the show, greeting and acknowledging characters as they passed by, and keeping a posed pace. She made her Met debut earlier this month in a musically excellent *Don Giovanni*; now, with the energy and colours from the orchestra and the superb phrasing from the singers in *Die Zauberflöte*, she has cemented a place as a leading Mozartian. The shape of all the music was as natural as could be.

This naturalness was part of the human touch. The temple is presented as a Masonic lodge, with an amiable Sarastro (bass Stephen Milling, relaxed and commanding) presiding over meetings and Monastatos (tenor Brenton Ryan) a craven, hapless lackey. Eschewing mysticism, the conflict of values between Sarastro and the Queen came to the fore as relatable, unexaggerated drama.

Lewek is perhaps the great Queen of the Night in contemporary opera. She did not hit every high F in "Der Hölle Rache" — which brought down the house — but she modulated her two great arias with expression and intelligence, gaining deep sympathy before incandescing.

To June 10, metopera.org

Kathryn Lewek as the Queen of the Night
Karen Almond/Met Opera

Investment funds are the new insider trading risk

Lawmakers are subject to strict reporting requirements on stocks, but the rules on funds are lighter thanks to a decades-old exception that ethics experts say should be overhauled.

By Nicholas Megaw and Caitlin Gilbert

Clockwise, from bottom left: Senators Mark Warner, Ron Wyden, Tom Carper, John Hickenlooper and Steve Daines. Ethics experts say the failure of Congress to update old legislation in the light of seismic changes in the investment industry has created 'a huge loophole'

FT montage/Reuters/AP/Getty

In March last year, Steve Daines, a Republican politician from Montana, discussed the growing role of India at a hearing of a Senate committee. He encouraged the US trade representative to start negotiating a trade deal with New Delhi and cited a recent visit to encourage exports and meet "leading technology companies".

What he did not mention is that during that trip in November 2021, on the day he met the country's commerce minister, he also put at least $65,000 into funds that own Indian stocks. He added at least another $50,000 to one of them in early February 2022.

A former executive at consumer goods giant Procter & Gamble who leads the committee in charge of regaining the party's Senate majority, Daines has actually been an outspoken voice in trying to police the way that politicians handle their investments.

When he teamed up in February last year with Democratic senator Elizabeth Warren — a well-known critic of the finance industry — to co-sponsor a bill to ban lawmakers from trading stocks, it was treated as a watershed moment.

Daines said at the time that "members shouldn't be able to make legislative decisions or use their platform and influence to benefit themselves personally", rhetoric that helped shift the issue of congressional investing rules from the sidelines to the mainstream.

But within a week he was discussing rulemaking that could potentially affect tens of thousands of dollars' worth of his personal investments. In a meeting of the Senate banking committee, he advocated a "light-touch approach to regulation" of stablecoins — a type of digital asset used to facilitate trading in cryptocurrencies. In March 2022, during a hearing about digital assets and illicit financing, he defended the standards of "legitimate crypto intermediaries such as Coinbase". At the time, Daines and his family-owned six separate cryptocurrency and blockchain-focused investment funds, having invested at least $23,000, according to public filings. Coinbase was a substantial holding in three of them.

> 'This is part of a problem that Congress has across the board — they're always a couple of decades behind industry'

A spokesperson for Daines says he is "a leading advocate" for trading reforms, but that his investments did not create conflicts of interest because he does not control which companies the funds own. Most of his investments are in exchange traded funds, a type of investment vehicle whose popularity has soared in recent years. Many mainstream ETFs aim to track the performance of an existing stock index, meaning the index compiler, rather than the fund's own manager, in effect dictates which stocks the fund buys.

But some ethics experts disagree with this characterisation. "Funds which are industry or country-specific create the same issues with respect to conflicts of interest and criminal insider trading that individual stocks do," says Richard Painter, former chief ethics lawyer for the George W Bush administration and now a professor of corporate law at the University of Minnesota.

He argues that the failure of Congress to update decades-old legislation in the light of seismic changes in the investment industry has created "a huge loophole" allowing lawmakers to "accomplish all the same things" using investment funds as they could by trading shares in individual companies — but with less stringent disclosure.

Public interest in the issue of financial conflicts of interest is intense following a series of scandals, most recently allegations that several congressmen profited from trading stocks after receiving confidential briefings during the early days of the Covid-19 pandemic. None was charged with any wrongdoing.

But the issue of investment funds being used, instead of stocks, has remained largely under the radar. Reforming the rules is difficult, not least because investment funds range from products that track entire markets to specialist vehicles that invest in a specific country, industry or theme.

"We need to be reasonable," says Delaney Marsco, senior legal counsel on ethics at the Campaign Legal Center, a non-partisan watchdog. "We [want to] find the ways people can still invest and grow their money, so they don't have to totally abandon all of their financial options to become a public servant."

'Excepted investments'

Members of Congress who buy or sell a stock are required to report the transaction within 45 days. But because of a 45-year-old exemption, purchases of investment funds, such as those made by Daines, only need to be disclosed once a year and are contained in complex and harder-to-access reports.

Investments in funds dwarf the scale of stock trading. At the end of 2021, the most recent year for which data is available, around half of senators owned individual stocks with a total value of over $60mn. But almost 90 per cent of them owned funds, worth over $260mn.

Many still fill in their reports by hand, making them harder to track. A third of senators missed last year's filing deadline, and corrections can be subject to even longer delays — Ron Wyden, the chair of the Senate finance committee, updated his 2015 annual report five years after the initial deadline.

The Financial Times has analysed hundreds of annual reports and addenda filed over the past decade. The documents show how senators have used "excepted investment funds" to trade with little scrutiny, despite widespread potential conflicts of interest. The analysis focused on senators' portfolios but the reporting requirements also apply to the 435 members of the House of Representatives.

The exemption from reporting rules is based on a belief that their diversified nature means such funds are harder to exploit, and lawmakers should not be completely barred from sharing in broader market gains.

But while few object to lawmakers investing in funds that hold diversified portfolios or track broad indices, many excepted funds are highly concentrated.

Democratic senator John Hickenlooper, for example, sold over $100,000 worth of shares in oil major Chevron in October 2021, a few months after he was appointed to the Senate energy committee. Hickenlooper has supported efforts to restrict congressional stock trading, and has not personally bought any stocks since joining the Senate in 2021.

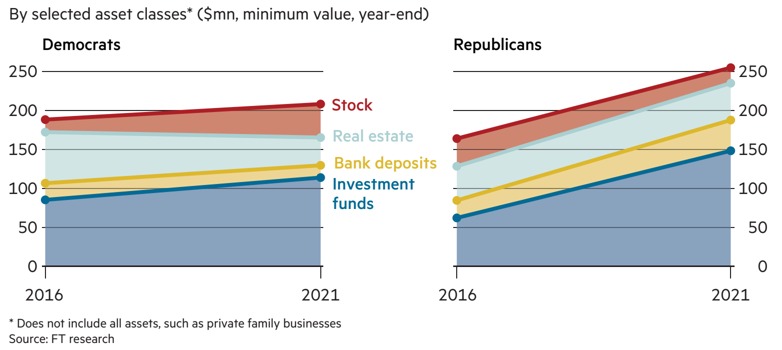
However, on the same day as the Chevron sale, he put over $100,000 into State Street's energy select sector fund, which describes its mission as providing "precise exposure" to companies in the oil sector and related areas. The ETF has just 23 holdings and around 20 per cent of its assets are in Chevron, with an even greater amount in ExxonMobil.

"When senators are making decisions directly impacting the oil industry, both owning individual stocks and owning a sectoral fund create the appearance . . . of a conflict of interest," says Norman Eisen, once an adviser to the Obama administration and now a senior fellow at the Brookings Institution. "To me, as an ethics expert, there is no material difference between the two."

He says that while some congressional decision-making has an impact on individual companies, "the more common situation is to affect a whole sector".

Senators use funds more than other forms of investment

By selected asset classes* ($mn, minimum value, year-end)



* Does not include all assets, such as private family businesses
Source: FT research

At least 45 senators owned investment funds that focused on a specific sector at the end of 2021. Country-focused funds like Daines' India ETFs were rarer, but he was not alone. Delaware senator Tom Carper, for example, had over $15,000 invested in large Chinese companies through Invesco's Greater China Fund. Virginia's Mark Warner, who has previously described China as "the greatest national security threat to the United States", owned over $1mn worth of units in an Asia-focused fund that invests around half of its assets in China and Hong Kong.

"We have had arguments about trade . . . since the foundation of the United States," says Painter. "Do we want members of Congress investing their own funds heavily in countries that are trading with the US when their principal job is to grow the economy of the United States?"

A spokesperson for Carper says his investments "are handled separately by a financial adviser who makes decisions and transactions independently". A spokesperson for Warner says his investments "are managed by an independent trustee . . . and never have and never will have any impact whatsoever on his policy positions."

> 'We [want to] find ways people can still invest and grow their money'

A changed industry

Part of the difficulty of policing lawmakers' investments, according to experts, is that rules on Capitol Hill have failed to keep up with a complete transformation in the investment world.

Members of Congress can invest freely in non-diversified funds so long as they are publicly traded or available. When transaction reporting was first introduced in 1978, in response to the Watergate Scandal, members of Congress could choose from 505 mutual funds, according to the Investment Company Institute. By the end of 2021, there were 7,500 such vehicles, plus around 2,600 ETFs.

Dylan Hedtler-Gaudette, senior government affairs manager at the Project on Government Oversight non-profit, says: "This is part of a problem that Congress has across they board — they are always operating a couple of decades behind industry . . . They're either not willing or not able to keep abreast of the latest developments."

Although most investor money has poured into low-cost ETFs that track major indices such as MSCI All World or the S&P 500, there has also been an explosion in the number of highly specialist funds tracking specific trends, ranging from the growth of electric vehicles to the costs of breakfast ingredients or even what stocks congressmen from each party are buying and selling.

They have been popularised by high-profile investors such as Cathie Wood, whose Ark Invest firm has become famous for its high-conviction plays on technology and biotech companies. At the end of 2021, five senators' families owned funds run by Ark, including Sheldon Whitehouse, who sits on the Senate finance committee. He is an investor in its fintech fund, which has 10 per cent of its assets in crypto exchange Coinbase and a similar amount in ecommerce and payments group Shopify. It was one of several finance-focused funds held by Whitehouse and his family, who in total had over $78,000 in funds that invest only in that sector.

At the height of the coronavirus pandemic in summer 2020, meanwhile, the wife of Oregon senator Ron Wyden invested over $100,000 in Direxion's "work from home" ETF, a thematic fund that invests in companies that would benefit from the remote working that was being encouraged by government during the pandemic.

Whitehouse and Wyden did not respond to requests for comment.

Why reform is difficult

The Stop Trading on Congressional Knowledge (Stock) Act, passed in 2012 after insider trading scandals in the wake of the global financial crisis, made it illegal for lawmakers to trade on the basis of "material, non-public information" derived from their positions or gained as part of their job using any investment vehicle. But lawyers say it is very hard to enforce insider trading laws against members of Congress, as the US Constitution protects them from judicial questioning over information gained in the course of their political work. Only one congressman has been convicted of insider trading, in a case that rested on information gained through a non-political appointment.

There is also a difference between insider trading and holding investments in companies that might benefit from changes in government policy.

Some lawmakers have acknowledged the potential conflicts of interest and have taken individual action. Alex Padilla, a Democratic senator for California, owned several energy- and commodity-focused funds while sitting on the Senate's environment and public works committee. After being contacted by the FT, a spokesperson for Padilla said the funds had been bought by an independent adviser and were "a fraction of his investments" that did not affect his policy work — but added Padilla and his adviser would redirect them.

There is also little consensus on where to draw the line for acceptable investments, even among those who agree on the need for some sort of change. More than a dozen different bills and resolutions to change congressional trading rules have been put forward since the start of the pandemic. Most of them would not have any impact on trading in excepted investment funds, an omission that some fear could defang any legislation before it comes into effect.

One bill, put forward by Democrats Jon Ossoff and Mark Kelly in January, would require members of Congress to place most assets — including sector- or country-focused funds — into a qualified blind trust which they have no control over. But blind trusts are expensive, and critics say they are not truly "blind" unless all existing assets are sold before being placed into the trust.

"They sound good, but they also require a lot of tending and care to stay blind," says Robert Walker, of counsel at Wiley Rein and a former chief counsel to congressional ethics committees.

Walker adds he does not advocate for a particular solution, but that Congress needed to at least show it had considered how much the industry and public opinion had changed, rather than relying on decades-old exemptions for investment funds.

"Whatever the outcome [of the discussion] . . . policymakers should examine it and make a [conscious] decision," he says.

Eisen, the former adviser to the Obama administration, says there is "a self-regulatory problem" that makes it hard to force change upon members of Congress, but remains confident it will come eventually.

"I expect [the rules] will be changed," Eisen adds. "It is just a matter of how much time will need to pass and how many scandals will need to ensue before they act."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The government must win trust on legal migration

Sunak has to make the case for foreign workers where they are needed

For a few years after the 2016 Brexit referendum promised that Britain would "take back control" of its borders, immigration faded as a public concern. Now, with the government not only struggling to control "illegal" migrants crossing the Channel in small boats, but facing a rise in net migration to record levels, the subject has moved back into the top three issues cited by voters. It is opening new faultlines in a Conservative party transfixed by possible electoral defeat next year — and prompting increasingly inflammatory language from its right wing.

With some sectors crying out for workers, Prime Minister Rishi Sunak has tried to win public acquiescence to legal immigration by getting tough on the illegal kind, making "stopping the boats" one of his five pledges for 2023. As rising numbers of cross-channel migrants have defied efforts to rein them in, Downing Street has given home secretary Suella Braverman licence to adopt increasingly extreme methods and language. She is pushing through a bill that would bar almost anyone entering Britain on small boats or without prior permission from claiming asylum. The Archbishop of Canterbury has called it "morally unacceptable".

That makes it all the trickier for the government that figures tomorrow are expected to show net migration jumped last year, perhaps to more than 700,000. Though the numbers exceed earlier expectations, this is the result of political choices: to admit people fleeing from Afghanistan, Hong Kong and Ukraine, to encourage international student admissions, and to leave employers largely free to fill highly paid jobs from overseas, while limiting low-paid immigration. The government also opened up worker visas to help plug recruitment gaps in the NHS and social care.

The numbers are set to come down, as some temporary factors recede. Without policy changes, however, they will stay relatively high — creating dilemmas for a government trying to boost growth, cut inflation and mend services.

It should continue to allow migration through visa programmes where there is a strong economic and strategic case. Though the government is banning international non-PhD students from bringing family members with them, it would be wrong to place broader curbs on international students, who bring skills and create value.

As long as NHS staff shortages remain acute, foreign workers will be vital, though Britain also needs to increase domestic training of health staff and start repairing the past decade's falls in real wages. It would be better to offer competitive wages to UK workers to do care jobs but governments have repeatedly ducked reforms to ensure the sector is properly funded.

> If the Conservatives are serious about shifting the UK economy away from a 'low-wage, low-skill' model, they need to resist calls to expand the shortage occupation list

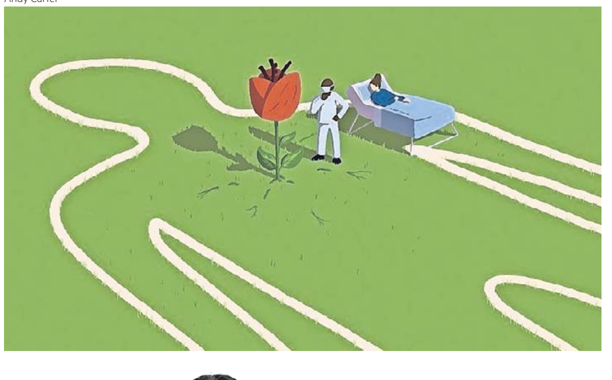
If the Conservatives are serious about shifting the UK economy away from a "low-wage, low-skill" model, the government has to resist calls from sectors such as hospitality to expand the shortage occupation list. These sectors will need, over time, to adjust — as the road haulage industry has begun to do.

Given public concerns, however — whipped up in part by the political right — for Sunak to be able to go even this far in bringing in key workers, he will need to gain voters' consent. That means finding ways to control small boats, ideally through co-operation rather than confrontation with EU neighbours, and showing that his government has a grip on overall immigration numbers. He needs to be more open in making the case for migrants who bring skills and fill holes in services. And he must rein in alarmist talk by ministers which, by blurring the line between legal and illegal migrants, threatens to poison the case for any immigration at all.

Opinion Science

A new surgical procedure raises ethical questions

Andy Carter



Anjana Ahuja

It is not quite "partial resurrection", as some have dramatically dubbed it, but the novel technique does involve restarting limited blood circulation in organ donors who have just been declared dead. The procedure, which sustains organs inside the body rather than on external machines, has stirred global interest over the past few years because it can substantially increase the supply of transplantable organs.

But, as the journal Science highlights this month, the practice also has its critics. Doctors, ethicists and lawyers have questioned whether it blurs the line between life and death; breaks US law; flouts a key principle of donation; and, despite safeguards, unwittingly triggers brain activity, perhaps even consciousness.

The continuing debate, which has prompted some in the UK and abroad to sensibly pause work while data is gathered, is oddly reassuring: the history of medicine is filled with innovations such as IVF, vaccination and transplantation that faced opposition on the path to acceptance. Controversy is the price we pay for progress.

> The technique starts with organ donors who have no prospect of recovery, but are not yet brain-dead

Transplantation has been a reliable poster child in that regard, from the first-ever transplant, of a kidney in 1954, to the first transplant of a pig's heart into a human patient in 2022. Still, a voluntary hiatus in the new technique to assuage swirling concerns may ultimately serve the cause of organ donation, an institution built on public trust.

"The science should never run ahead of the ethics," insists Marat Slessarev, an intensive care doctor at Western University in Ontario, who is beginning a study in Canada to look for brain activity in dead donors.

In many countries, donated organs come chiefly from patients kept on life support who have already been declared brain-dead. They are called "donors after brain death".

This newer technique, called thoraco-abdominal normothermic regional perfusion (taNRP, sometimes shortened to NRP), instead starts with donors who are typically unconscious and have no prospect of meaningful recovery, but are not yet brain-dead. With appropriate consent, life support is removed, circulation stops and, after death is confirmed, machines are used to restart limited circulation while the organs such as the heart, liver and kidneys are still in situ. Critically in NRP, surgeons clamp some vessels before restoring circulation, to stop blood reaching the brain.

Opposition, including from the American College of Physicians, has gathered steam since the first NRP heart operations, in the UK, were reported in 2016 (the procedure has since spread to Spain, Belgium, the Netherlands and the US, with a March paper outlining the results of 157 such transplants).

Last year, in the journal Chest, bioethicists argued the technique was "distinctly ethically problematic" because restarting circulation violates US standards for declaring death, which requires the "irreversible cessation of circulatory and respiratory function" and flouts the rule that a death cannot be caused to procure an organ. Plus, taking steps to block blood flow to the brain could be read as implicit recognition that a patient might not be brain-dead, opening the door to legal action. NRP advocates counter that restarting limited circulation does not equal resuscitation.

Stephen Large, consultant cardiothoracic surgeon at the Royal Papworth Hospital in Cambridge, whose team carried out those early pioneering operations but is not involved in organ retrieval, counts himself an advocate but has paused such transplants while studies, including at Papworth, investigate further. That seems wise, if frustrating, given the urgent need for more organs.

The Global Observatory on Donation and Transplantation recorded about 8,400 heart transplants globally in 2021 — but nearly 22,000 people are on waiting lists for one. NRP, Large estimates, could increase the supply of hearts by 30 per cent. He also points out that the procedure can help those wanting to leave a life-saving legacy. "I'd love to see a national programme [of taNRP] . . . to realise the last wish of that particular individual, which is to be a wonderful multi-organ donor," Large told me.

The science to watch will be studies such as Slessarev's, looking for neurological signals in NRP donors. The delicate question is whether, if any activity is detected, it could be interpreted as sentience or pain. "Is the patient alive now," Slessarev asks. "Do we give anaesthetics? We just don't know."

This is uncharted territory with so much at stake: a promising new science that cannot only save lives but, along the way, may also help to redefine life itself.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Let's hit the brakes on vehicle tariffs between Britain and the EU

The new terms for the rules of origin trade arrangements, setting tariffs based on where a car's components are made, have been helpful in the short term in unlocking UK and EU investment in electric vehicle and battery research and manufacturing. The timeline for the implementation of these rules was, however, proposed before the pandemic and subsequent shocks to automotive supply chains and markets.

As a result of these disruptions, most UK and European car manufacturers will not be able to meet the first stage of implementation in 2024 — as the battery gigafactory capacity required in the UK and EU does not exist yet — so are typically sourcing battery cells from Asia.

The impact of this would be for tariffs to be applied in both the EU and UK to many EVs of between 10 per cent and 22 per cent — making them even more expensive than their internal combustion engine counterparts — which will probably slow the rate of EV uptake and inhibit the UK's net zero targets.

As the leader of the largest research group in the UK for batteries and electric vehicles, I want the UK's internationally renowned research (which included the invention of the Li-ion battery) to translate into UK economic benefit. If the UK can secure its own gigafactories and their associated supply chains, this will create and protect hundreds of thousands of high value jobs.

Without such a domestic industry, universities like my own will reluctantly see the results of our work exploited only by overseas companies rather than benefiting UK taxpayers.

As a result, I fully support the delayed implementation of this aspect of the 2024 stage of the EU free trade rules (though maintaining their full implementation by 2027), and I strongly encourage the UK government to act decisively in securing gigafactories and their supply chains in the UK, recognising that we must do so against highly motivated international competition.

David Greenwood
Professor of Advanced Propulsion Systems
Warwick Manufacturing Group
University of Warwick, Coventry, UK

Ireland should ignore the alcohol industry's hysteria

With regard to the article about Ireland's plans to label alcoholic drinks with detailed health warnings (Report, May 23) the European Commission did not object to the measures as was suggested. Its view was made clear by Stella Kyriakides, commissioner for health and food safety, who noted that the "measures were justified on public health grounds considering the situation in Ireland and that any resulting restrictions for the internal market that the measures may have were proportionate to the objective pursued".

The alcohol industry has reacted with some hysteria to what are actually quite modest measures. A key tactic seems to be to spread confusion about the processes involved with the regulations and indeed to query the robust evidence of the harms caused by their products.

Alcohol Action Ireland is proud of Ireland's leadership in this area and believes that other countries will probably follow suit in ensuring that consumers are informed about the health risks of products they are considering purchasing. That is their right.

Dr Sheila Gilheany
Chief Executive, Alcohol Action Ireland
Dublin, Ireland

Rolls-Royce needs more engineers — on its board!

I refer to Sylvia Pfeifer's report about the Rolls-Royce AGM ("Rolls-Royce boss feels 'burning platform'", Report, May 12).

I am the shareholder who raised the concern about chief executive Tufan Erginbilgic's "burning platform" comment which was immediately transmitted worldwide by the FT and the aviation press and which must have raised serious concerns about the company's situation with both customers and markets.

Erginbilgic's explanation was that this was a "leak" from a "town hall" session with employees and no explanation was given on whether this outburst had been approved by the board.

Given his prior role as a very experienced executive in a major international business, I can only characterise this explanation as unfortunate and it cannot have enhanced respect for his role.

Nevertheless, I have no doubt about Erginbilgic's experience and ability to improve Rolls-Royce's financial situation but I have serious concerns about the current constitution of the Rolls-Royce board. While all the directors either have or had distinguished careers elsewhere, the only members who actually work for Rolls-Royce are Erginbilgic, who has only been in office for nearly five months, and the finance director, who is departing in July and who will be replaced by another complete outsider.

I understand from the board's chair that the executive committee comprises senior employees and that board members do meet this executive in board committees, but this does not compensate for the lack of appropriate employee experience on the actual board and the opportunity for useful debate.

In particular, the absence of a director of engineering on the board, who has grown up in the company and understands, owns and safeguards the technical issues, is a serious deficiency for not only Rolls-Royce but also for the whole UK engineering industry.

Richard Turner
Bath, Somerset, UK

OUTLOOK

BRAZIL

São Paulo's levels of urban misery feel higher than ever

by Michael Pooler

Like the faded façades of its imposing 20th-century architecture, the centre of São Paulo is a site of drawn-out decline. Beneath palm trees and in front of ornate churches, the ubiquitous coarse blankets handed out to the homeless are a constant reminder of urban misery.

For many inhabitants, it feels as though the decay at the heart of the largest city in the southern hemisphere has accelerated of late. Local media is filled with reports of violence and thefts, which have spilled out into other areas. Over the past year, friends of mine have been variously pickpocketed, threatened with a blade and robbed at gunpoint.

Most symbolic of the rot is *Cracolândia* — literally, "Crackland" — a mass of addicts who take over a street or square, where hard drugs are openly dealt and consumed within the sight of the police. The blight is associated with crime and trepidation for residents.

In existence for about three decades, its notoriety is resurgent. A pharmacy, electronics store and supermarket in affected neighbourhoods were looted last month. Dozens of restaurants and businesses have shut, while shop owners have staged protests.

Helena Vasconcelos runs a small bar on a road that was occupied not long ago. "It has impacted us horrendously," she says. "I used to serve 70 lunches a day, now it's five or ten. People still living here are afraid of them returning." However, *Cracolândia* is only the most acute symptom of a deeper malaise in Brazil's financial capital. Destitution is not uncommon in this unequal country. But the levels in São Paulo, a city of 12mn, have visibly worsened since I arrived at the end of 2020.

When we moved apartments a year ago, there were a couple of tents under the flyover opposite. Now there are a dozen. By one estimate, rough sleepers in the city have rocketed above 50,000. The economic fallout from Covid-19 is blamed as a major factor.

At the St Francis Convent and Sanctuary, 700 free lunches are provided daily, up from 400 before coronavirus. "It used to be mainly single men, now there are lots of families," says Lucilene Nogueira from the charity Sefras. "This was always a crisis, but it deteriorated because of unemployment during the pandemic."

Ana Beatriz, her husband and their four young children were made homeless a few weeks ago after he lost his job. "There are so many people on the street. I think it's shameful" she says.

Public authorities insist they are getting to grips with the issues. In a station a block away from a concentration of addicts, local police chief Jair Barbosa Ortiz decries exaggerations by "sensationalist media". He reckons cell phone thefts are inflated by bogus insurance claims. "In the last 20 years, the levels of violence in São Paulo have decreased significantly in the most important aspects — homicides and robberies," Ortiz adds.

After months of rising thefts in the centre, the policeman points out that statistics for April actually showed a drop — which he attributes to the town hall and a new state governor putting more boots on the ground.

Alexis Vargas, a high-ranking municipal official, believes that the complaints about *Cracolândia* are in fact a sign that efforts to break it up are working. Though critics argue a dispersal policy has spread the problem to various locations, he says the total number of users across them has fallen by three-quarters since 2016 to 1,000, with "wholesale" drug markets now gone. He adds that referrals for specialised treatment are up and there is greater acceptance of outreach services among users.

In the long run things will improve, Vargas claims. "We are confronting a 30-year problem," he adds. "Some parts of the body will get worse before healing."

Yet after listing all council's actions to help people off the streets and find work, even he concedes the homeless population has historically only tended to grow.

For those more fortunate, São Paulo as a whole remains highly liveable, vibrant and fun. But that many better-off *paulistanos* avoid the centre altogether seems destined to hasten its dereliction.

michael.pooler@ft.com

Opinion

Starmer should wait before breaking the Brexit omertà

POLITICS

Janan Ganesh

Alastair Campbell advised Tony Blair through consecutive landslide election victories in the UK. He believes the Labour party should be pointing out the failure of Brexit directly, not just elliptically.

Matthew Parris of The Times is the columnist I admire over all others. He urges the Liberal Democrats to stop hedging and to run as the anti-Brexit party.

Ford and other carmakers bring precious jobs to some of the least favoured regions of the country. Once so terse on the subject of Brexit, some now call on the government to revise the terms of it.

It would be risky, not to say impudent, to describe these august people as wrong. These august people are wrong. A time will come when politicians can tell voters that Brexit was a turkey of an idea, that it makes Britain poorer than it needs to be, that it doesn't even work as an immigration-cutting retreat from the world. That time isn't far off. But it isn't now. Not quite. And timing is all.

Surveys show that most voters — including, almost by definition, some who voted Leave — regret Brexit. But there is a difference between knowing that you have erred and being told that you have erred. The first experience isn't so difficult to handle. The second can feel like a violation. Perhaps, towards the end of this decade, voters won't mind hearing from politicians that Brexit was a mistake. Until then, they must be left to privately suspect it. Vocalise the thought too early, and people are liable to shrink into a defensive crouch, never to come out.

The political class won't have several opportunities to get this right. One mistimed gesture can become a reference point and recruiting cry for the other side. "Remember the great Brexit sabotage of 2023?"

> An electorate that knows it took a wrong turn in 2016 is still working up the stomach to be told so

A few years can make all the difference. In 1974, Prime Minister Ted Heath sought a mandate to reduce trade union power. Voters denied him. In 1979, Margaret Thatcher issued more or less the same request and won. What was the difference? Her Hegelian, world-historical greatness? Perhaps, if you believe in such things. But also the build-up of real-world evidence — strike after strike, inflationary pay round after inflationary pay round — that something had to change. A problem that was chronic at the start of the decade was acute at the end. Things had to get worse to get better.

Politicians will have to give up the eerie omertà about Brexit. But to do so now would be Heath-ish. Politics is to a large extent the art of timing. Charles de Gaulle did not break the hearts of the *pieds-noirs* at the outset. He waited for the accretion of evidence that a French Algeria was untenable. The costs were allowed to mount.

So, if not now, when? When should Labour stop walking on eggshells around the central issue of British politics? With the proviso that there can be no exactitude, here is my guess: not the coming general election but, assuming a normal-length parliament, the one after that. It should feel like a bow to the inevitable: almost an afterthought, in fact.

The wait isn't costless, I know. Britain forgoes exports every day. Politicians of provably bad judgment escape scrutiny. In a fair world, Rishi Sunak wouldn't get to pose as a hard-headed, what-works kind of man. Labour would frame him as the first prime minister who is a doctrinal believer in Brexit. (Theresa May and Liz Truss voted Remain. Boris Johnson was a late and perhaps opportunistic convert.)

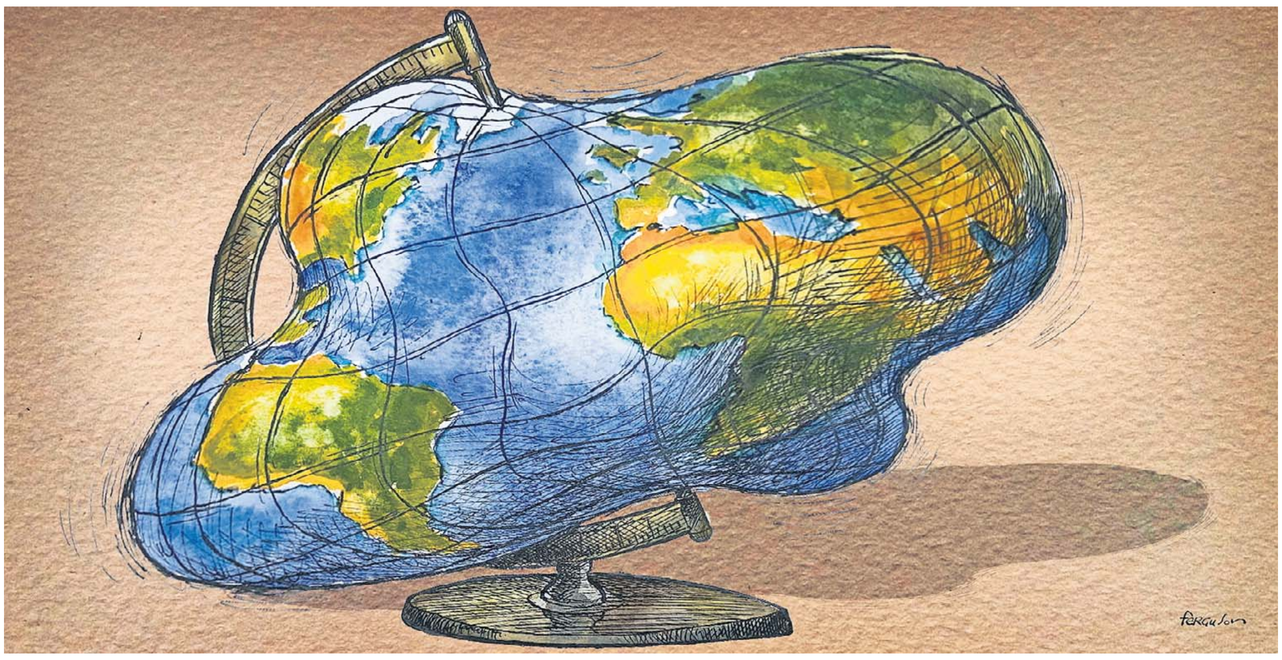
Sir Keir Starmer would hound him from here to Santa Monica. Which EU laws tie Britain down, prime minister? Do you agree with the fiscal watchdog about Brexit's costs? How many hospitals has it set the nation back? Why can't all of us have Northern Ireland's "unbelievably special" access to the EU, prime minister? Sunak projects the over-enthusiasm of a children's TV presenter. These questions might draw out the underlying tetchiness.

But — it is surreal that this still needs saying — Starmer is good at politics. He hasn't got to the brink of the premiership by mistiming things. He senses that much of Britain would interpret an attack on Brexit as an attack on itself. An electorate that knows it took a wrong turn in 2016 is still working up the stomach to be told so.

That day is coming. Perhaps it will be safe for a Labour intellectual to write a book called something like *Guilty Men and Women*. It will tell of a nation pushed into its biggest unforced error since Suez by inept politicians, detail-averse journalists, credulous, out-of-their-depth hedgies and the eternal undergraduates of the libertarian think-tank world. Publication date? No earlier than 2028.

janan.ganesh@ft.com

The G7 must accept it cannot run the world



Martin Wolf Economics

Despite still being the most powerful global player, the group must come to terms with a loss of dominance

"Goodbye G7, hello G20." That was the headline on an article in The Economist on the first summit of the Group of 20 in Washington in 2008 which argued that this represented "a decisive shift in the old order". Today, hopes of a co-operative global economic order, which reached their zenith at the G20's London summit of April 2009, have evaporated. Yet it is hardly a case of "Goodbye G20, hello G7". The earlier world of G7 domination is even more remote than that of G20 co-operation. Neither global co-operation nor western domination look feasible. What might follow? Alas, "division" might be one answer and "anarchy" another.

That is not what the communiqué from the meeting of G7 heads of government in Hiroshima suggests. It is breathtakingly comprehensive. It covers: Ukraine; disarmament and non-proliferation; the Indo-Pacific region; the global economy; climate change; the environment; energy, including clean energy; economic resilience and economic security; trade; food security; health; labour; education; digital; science and technology; gender; human rights, refugees, migration and democracy; terrorism, violent extremism and transnational organised crime; and relations with China, Afghanistan and Iran (among other countries).

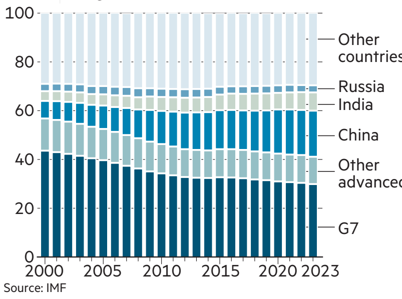
At 19,000 words, this reads like a manifesto for a world government. In contrast, the communiqué of the London G20 summit in April 2009 was just over 3,000 words. This comparison is unfair, given the focus at that time on the economic crisis. But an unfocused wish list cannot be useful: when everything is a priority, nothing is.

Moreover, both the "unipolar" moment of the US and the economic dominance of the G7 are history. True, the latter is still the most powerful and cohesive economic bloc in the world. It continues, for example, to produce all the world's leading reserve currencies. Yet, between 2000 and 2023, its share in global output (at purchasing power) will have fallen from 44 to 30 per cent, while that of all high-income countries will have fallen from 57 to 41 per cent. Meanwhile, China's share will have risen from 7 to 19 per cent. China is now an economic superpower. Via its Belt and Road Initiative it has become a huge investor in (and creditor of) developing countries, though, predictably, it is having to deal with the consequent bad debts so familiar to G7 countries. For some emerging and developing countries, China is a more important economic partner than the G7: Brazil is one example. President Luiz Inácio Lula da Silva may have attended the G7, but he cannot sensibly ignore China's heft. (See charts.)

The G7 are also reaching out to others: their meeting in Japan included India, Brazil, Indonesia, Vietnam, Australia and South Korea. But 19 countries have apparently applied to join the Brics, which already include Brazil, Russia, India, China and South Africa.

The G7 economies are still very large, but their dominance is in decline

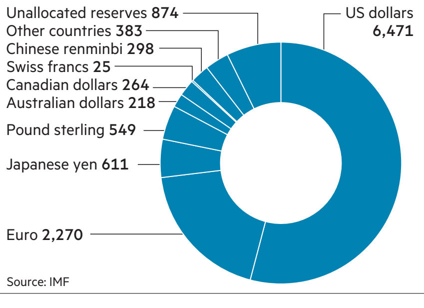
Share (%) of global GDP at PPP



Source: IMF

The US and its allies dominate global currency reserves

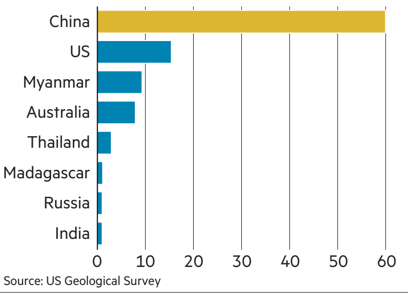
Foreign exchange reserves ($bn), Q4 2022



Source: IMF

China produces the majority of the world's rare earth materials

% of global rare earth production, 2021



Source: US Geological Survey

When Jim O'Neill invented the idea of the Brics back in 2001, he thought this would be an economically relevant category. I thought the Brics would be about just China and India. Economically, that was right. But the Brics now seem to be on the way to being a relevant worldwide grouping. Clearly, what brings its members together is the desire not to be dependent on the whims of the US and its close allies, who have dominated the world for the past two centuries. How long, after all, can (or, for that matter, should) the G7, with 10 per cent of the world's population, continue to do so?

> Wouldn't it be better to admit reality and recognise the huge shifts in economic power?

Sometimes, one simply has to adjust to reality. Leave aside for the moment the political goals of G7 members, which rightly include the need to preserve democracy at home and defend its frontiers — today, above all, in Ukraine. This is indeed the west's fight. But it is unlikely ever to be that of the world, most of which have other, more pressing problems and concerns. It was good that President Volodymyr Zelenskyy attended the summit. But the west alone will determine Ukraine's survival.

If we turn to economics, it is also a good thing that the notion of decoupling, a damaging nonsense, has turned instead into one of "de-risking". If the latter can be transformed into focused and rational policymaking, that would be even better. But it will be much harder to do this than many now seem to imagine. It makes sense to diversify supplies of energy and vital raw materials and components. But, to take a salient example, just diversifying the supply of advanced chips from Taiwan will be really hard.

An even bigger issue is how the global economy is to be managed. Are the IMF and World Bank to be bastions of G7 power in a world increasingly divided? If so, how and when are they going to get the new resources they need to deal with today's challenges? How, too, will they co-ordinate with organisations that China and its allies are creating? Would it not be better to admit reality and adjust the quotas and shares, to recognise the huge shifts in economic power in the world? China is not going to disappear. Why should we not allow it a bigger say in return for full participation in debt negotiations? Similarly, why should we not reignite the World Trade Organization, in return for China's recognition that it can no longer expect to be treated as a developing country?

Beyond all this, we must recognise that any talk of "de-risking" that does not focus on the two biggest threats we face — those of war and climate — is to strain at gnats, while swallowing camels. Yes, the G7 must defend its values and its interests. But it cannot run the world, even though the world's fate will also be that of its members. A path to co-operation must be found, once again.

martin.wolf@ft.com

Let's not write people off as 'AI losers'

EMPLOYMENT

Sarah O'Connor

Technologists used to be cheery types — often boosterish to the point of annoying. So it has been a little disorientating lately to watch a parade of tech leaders issue public warnings about the dire potential consequences of their own inventions.

Mustafa Suleyman, one of the co-founders of AI lab DeepMind, told an event in San Francisco this month that AI would threaten white-collar workers and create "a serious number of losers" who would be "very unhappy, very agitated."

Governments, he said, would have to think about how to compensate them.

Sam Altman, chief executive of OpenAI, was encouraging last week in testimony to Congress about the potential for new work to be created, but nonetheless said there would be some "impact on jobs" which would "require partnership between the industry and government, but mostly action by government, to figure out how we want to mitigate that."

Good for them, you might say. Better to be honest about the potential risks automation poses to some workers than to be blindly optimistic. After all, everyone remembers learning about the Luddites in early 19th century England, who were so angry they resorted to smashing the weaving machines that had displaced them. I would agree with that. But I also think there is something dangerous about the narrative that AI will create winners and losers, and that the losers must be compensated.

It gives the impression that the outcome of technological change is inevitable and all we can do is get governments to mop up the aftermath. But how AI changes the world of work is far from pre-determined: it will depend on the balance of power in millions of different workplaces; on legislation and regulatory enforcement; on the outcome of fights over ideas, over laws, over working conditions and over the distribution of productivity gains.

> How artificial intelligence changes the way we work is far from pre-determined

As economists Daron Acemoglu and Simon Johnson argue in their new book *Power and Progress*, this has been the case throughout history, from agriculture in the middle ages to the factories of the industrial revolution.

The Luddites are actually a good example. They weren't against technology itself so much as the way it was being implemented to undercut their skills and replace them with shoddy products made by unskilled workers or children. They turned to machine-breaking in desperation, but their demands weren't unreasonable to 21st century ears: their ideas included minimum wages, minimum labour standards and a tax on machine owners to help support unemployed workers. They just didn't have the power to get anywhere.

There are echoes of those fears about undercutting and deskilling in the fight under way today in Hollywood, between writers and studios over how AI could be used in the scriptwriting process. Backed by strong unions, the writers might be able to negotiate a fairer way forward. The other problem with the "compensate the losers" narrative is that it makes it sound as if government is the only solution. This lets companies off the hook and it also implies individuals have no agency.

A new policy in Sweden is an interesting example of an alternative approach: the country has created what is effectively a furlough-type scheme for lifelong learning. Under an agreement between employers, unions and government, workers can take time off to train in something new, while being paid 80 per cent of their salary (up to a limit).

This isn't waiting until people are made redundant then offering them a cheap course so you can tick the "retraining" box in the "compensating losers" handbook (which didn't go so well in the deindustrialised areas of many developed countries in recent decades).

Instead, the idea is to be proactive — to help workers stay ahead of changes in the world of work, and to help employers by raising the skills base of the workforce. It is still early days and there are some dangers, for example that it displaces employer-provided training.

But Swedish unions hope it will "make our members safer in the labour market and more resistant to destructive forces that are always at work in a small open economy," says Fredrik Söderqvist, an economist for LO, the Swedish trade union confederation. "This sort of highlights a basic tenet of the Swedish model — security in the labour market is supposed to bring security in the individual job — not the other way around."

It's time to stop saying AI will produce winners and losers, as if the whole thing is out of our hands. It creates opportunities and dangers. How they play out is up to us.

sarah.oconnor@ft.com

Lex.

Twitter: @FTLex

BT Group/Drahi: Pat solutions

Sotheby's owner Patrick Drahi enjoys art dealing almost as much as the art of the deal. He made billions from a series of telecoms acquisitions. His apparent transformation into a yield investor is therefore puzzling. The Israeli tycoon has increased his shareholding in BT Group to 24.5 per cent.

A 30 per cent mandatory bid trigger is hoving into view. But Drahi's holding group Altice could not easily acquire BT. Has the wheeler dealer mellowed into a middle-aged rentier, content to collect the UK telecoms group's 5 per cent annual dividend yield?

Altice argues that BT offers long-term value. It says that it has no plans to bid for BT — with some significant exceptions. These include a board recommendation or a third-party offer.

UK officials approved an rise in his shareholding to 18 per cent. His interest now hovers at just under the 25 per cent threshold that would trigger another review. The UK would probably block the full purchase of BT by a debt-heavy foreign buyer, even if BT directors agreed and Drahi could finance the deal.

The UK would hardly be keener on Drahi buying BT's broadband unit, Openreach. Altice says that Openreach's fibre buildout is what attracts Drahi to BT. That makes up more than half of BT's ebitda, giving it a possible value of over £20bn.

With 37,000 employees, plenty of whom are part of the BT pension scheme, Openreach looks doubly difficult to prise away. BT expects its pension scheme — which has a £3.1bn deficit — to be fully funded only by 2034. Trustees there have influence and can demand deficit reduction in the event of a takeover. That would raise the cost of buying any part of BT.

Drahi's shareholding amounts to a blocking stake. But it is hard to see how he could sell it without a viable alternative bid. It mostly consists of cash equities, some acquired during hectic trading after last week's results.

Add Drahi's stake to that of Deutsche Telekom and you get to a 37 per cent overhang, New Street Research notes. Neither side can easily sell to the other.

Occam's razor insists that the simplest solution is most often right.

That would mean Drahi simply expects BT to roll out fibre rapidly and profitably, boosting its share price.

The tantalising possibility remains that Drahi has a side bet on mergers and acquisitions that changing circumstances could activate.

Yelp: needs help

In its heyday, Yelp got the attention of US consumers with reviews of local businesses. The company's slow growth and lacklustre share price performance have now brought it scathing critiques from an activist investor.

Yesterday, TCS Capital Management called for Yelp to explore a sale or combine with online-services company Angi. TCS, which holds a stake of more than 4 per cent in Yelp, claims it is "shockingly undervalued" and worth more than twice its share price.

That looks a stretch. Founded in 2004, Yelp popularised user-generated write-ups. It was soon the dominant platform for restaurant and business reviews. Rapid growth led to a splashy IPO in 2012. At its peak in 2014, the stock traded at nearly $100. Even after yesterday's 8 per cent price gain, these now change hands at just $35.

Yelp has struggled to fend off rivals. Hungry diners can turn to Google, Open Table, Urbanspoon and even Instagram to find restaurant recommendations. Meanwhile, small business appraisals have become more fragmented and specialised. Angi, owner of Angie's List, focuses on home improvement and local tradesmen.

Yelp generated $1.2bn in revenue last year, helped by gains in ad sales. But its share of US digital ad spending stood at just 0.4 per cent last year, down from 0.9 per cent in 2017, according to research group Insider Intelligence.

Merging with Angi, as proposed by TCS, should generate cost savings. But Angi loses money and trades at just 0.8 times revenue, compared with Yelp's 1.8 times. Given the tough environment for digital ad sales there is no guarantee that the business will be on a better footing for growth. Yelp has a solid balance sheet with no debt. It holds $414mn in cash and cash equivalents, which may have attracted TCS.

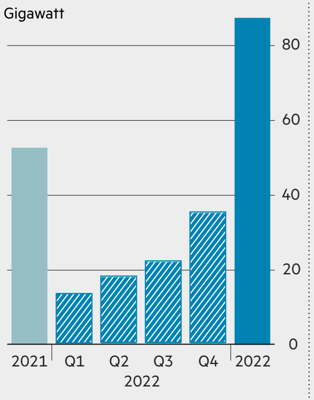
A better solution for Yelp than a combination with Angi would therefore be a private equity buyout. A decent cash payout would then generate positive reviews from minority investors.

China trade: EU's solar eclipse

China has been installing solar panels at breakneck pace even as its exports of the devices soar. These have more than tripled since 2018. The country now dominates the photovoltaic-cell industry, in an augury for the future of electric vehicles and their batteries.

China's solar power PV* installations

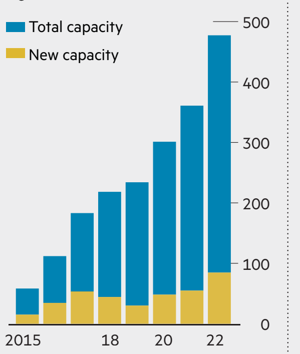
Gigawatt



Source: National Energy Administration

China's installed solar power capacity

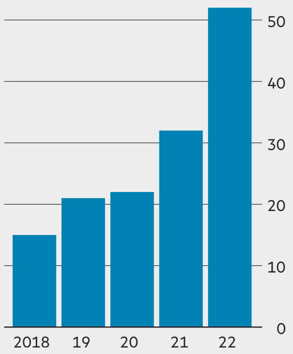
Gigawatt



Source: National Energy Administration

China PV* export

Revenues ($bn)



Source: Wood Mackenzie

* Photovoltaic

China has grabbed a dominant slice of market share in many sectors.

The latest is electric-car batteries, an industry still in its early stages. To see where this might end, consider solar cells. Here, China has an unassailable lead and dominates the entire supply chain.

Chinese manufacturers have gained economies of scale thanks to a burgeoning captive domestic market. Installed solar capacity increased nearly two-thirds to a record 87 gigawatts in 2022.

The largest solar-panel makers slashed prices by about a third at the end of last year. In the first four months of this year, installed capacity nearly tripled year on year.

Exports more than doubled in 2022 despite claims concerning forced labour.

In the mid-2000s, Europe had a chance of winning dominant share. Germany alone claimed a fifth of global photovoltaic-cell manufacturing, outpacing China. In the past five years, China has gained more than 80 per cent of the market.

There is a revealing disconnect between go-go production stats and the muted performance of Chinese solar-cell manufacturers.

Longi Green Energy Technology, JA Solar Technology and Trina Solar are down more than a fifth in the past year. Longi, the largest business, trades at 13 times forward earnings — about half the valuation of smaller US peers.

These businesses have chased sales at the expense of profitability. Installation growth threatens to exceed energy demand and storage capacity by a wide margin.

Xi Jinping is serious about setting China on course to net zero by 2060. The government provides generous subsidies to industries pivotal to energy transition.

Cars are less of a commodity than solar cells. Even so, the effectiveness of Chinese policy in solar cells should send a chill through western electric-vehicle companies, especially battery specialists.

A vast domestic market, low labour costs and tolerance of weak margins add up to a formidable pricing advantage for EV makers as well as PV specialists.

Diamonds: from Russia with blood

There is a disconnect between diamonds as love tokens and their gritty origins. This is most glaring when they are helping to finance a conflict. Last week, the UK joined the US in banning Russian imports of the gems.

The move increased the level of sanctions on Russia's big diamond miner Alrosa. Other key economies are expected to follow suit. However, the impact on the diamond income helping fund Russia's war in Ukraine is likely to be negligible. Russia is a significant diamond exporter. New laws aim to siphon an extra $240mn of Alrosa revenues into state coffers this year.

Sanctions on the business are difficult to enforce. Indian processors polish the bulk of Russian diamonds and India declines to play ball.

A sanctions flop would be consistent with the UN's Kimberley Process, which was meant to halve the flow of African conflict diamonds. It is judged to have mostly been a failure.

The high proportion of smaller stones from Russia makes eliminating them from the market tricky. They can end up in Kimberley-certified mixed packages of stones. Recent data from European buyers shows many imports carry such certification.

Even if sanctions work, they would have limited scope to lift diamond prices in the face of weak consumer demand. London-listed Petra Diamonds said that prices in May were 13 per cent lower than in March.

De Beers, which is owned by Anglo American, reports that prices in its latest sale of rough diamonds were 20 per cent lower than a year ago.

If uncut diamond prices rose, relatively little of the increase would pass through to finished stones given the weak outlook, says Ben Davis of brokers Liberum.

Consumers have cut back on buying diamond jewellery in response to the cost of living crisis. The Ukraine war has contributed to economic insecurity, particularly in Europe. Russian stones are worth less as a result. Diamonds are not Vladimir Putin's best friend.

HSBC/SVB: colonial mentality

The teeth of $10bn gift horse Silicon Valley Bank have received a dental examination from buyer First Citizens. One result is a lawsuit against HSBC.

In March, First Citizens bought the failed tech lender in an auction staged by regulators. It made the purchase at a $10bn after-tax discount to net value. The market capitalisation of First Citizens jumped from $7bn to $19bn.

But there is a difference between the accounting value of assets and the nebulous but equally key value of a franchise. First Citizens is suing HSBC, which acquired SVB's UK unit. The US lender has accused the UK bank of improperly poaching more than 40 US bankers. The manoeuvre was allegedly launched on Easter Sunday and codenamed "Project Colony".

First Citizens was not just buying valuations on a piece of paper when it purchased SVB. It was also acquiring the staff contracts of SVB bankers and with them client relationships.

So-called restrictive covenants, non-compete and non-solicit provisions, are increasingly controversial in the US.

Critics, such US antitrust regulator Lina Khan, view them as a restraint of trade that harms entrepreneurship and the labour market.

But for companies like First Citizens, top staff are pricey investments replete with institutional knowledge and trade secrets. The SVB lawsuit says HSBC was told that the group of bankers could generate a whopping $1bn in annual profit within a few years. First Citizens must itself have reckoned on a windfall beyond that bald £10bn.

The corollary is that notional losses to the Federal Deposit Insurance Corporation exceeded that sum.

First Citizens claimed in court papers that bank rescues supported by private actors will be unappealing if key staff are easily lured away. The more important public policy question is whether there is a better way of rescuing distressed banks.

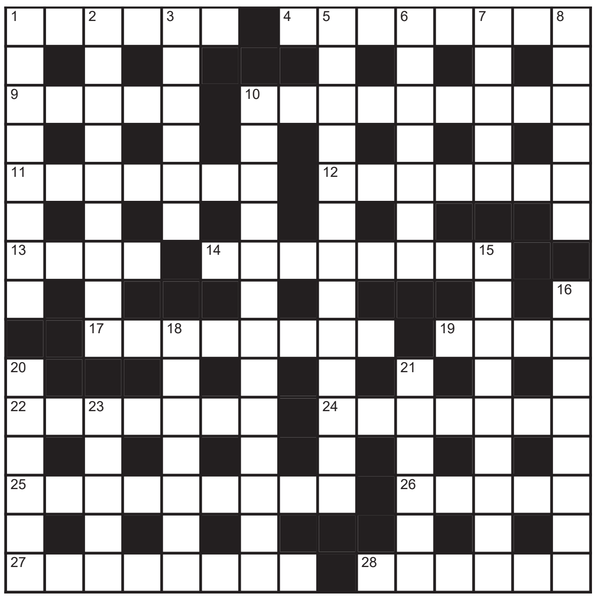
Fire sales may too easily deliver big apparent gains to a few bold acquirers and recruiters.

Lex on the web
For notes on today's stories go to **www.ft.com/lex**

NIKKEI **Asia** The voice of the Asian century

CROSSWORD

No 17,423 Set by BASILISK



ACROSS

1 Issue that could be seen as more dull? (6)
4 Certainly going the wrong way after losing following (2,6)
9 Record music for film? (5)
10 Something one has to go through alone? (9)
11 State disheartened American model (7)
12 Malicious person repents following conversion (7)
13 What about returning desire? (4)
14 Fugitives in criminal case pressure witness performing volte-face (8)
17 Bringer of news announced salary for each navigation guide? (8)
19 Shore bird's speed over water (4)
22 Irreverent rascals promise to pay charges (7)
24 Plastic doilies put on pedestal (7)
25 Group of people not entirely marvelling at her ingenuity (9)
26 Opportunity to improve on sequence of strokes in pool? (5)
27 Complaints bolster mistreated university dons (8)
28 What may alert member of parliament? (6)

DOWN

1 Dodgy hearing primarily impaired in strong wind (8)
2 I'm sorry he's beginning to board cruise vessel (9)
3 Quote author about sickening stuff (6)
5 Advance warning on account of on-line tagging? (13)
6 Comply with state monitor (7)
7 Amplify level during broadcast (5)
8 Books incorporated in first woman's results (6)
10 Engineer registers vans going further than allowed (13)
15 Firm captures New Age and Nationalist feeling (9)
16 Protestor barely disrupting proceedings? (8)
18 Saw demonstrator start off brawl (7)
20 Tiny gadget with a spinning top (6)
21 Repeatedly express disapproval for stupid mistake (6)
23 Area outside building involved in occupation (5)

JOTTER PAD

Solution 17,422

S	C	H	U	B	E	R	T		I	S	L	A	N	D
I		O		A		A		D		T		R		A
S	P	R	A	Y	E	R		O	A	R	S	M	A	N
Y		S		W		E		G		A				D
P	R	E	M	I	E	R	E	S		P	O	R	K	Y
H		D		N				B				E		
U	P	E	N	D		D	R	O	P	D	E	A	D	
S		A		O		O		D		E		R		C
	B	L	O	W	A	W	A	Y		T	I	A	R	A
		E				N				E		D		L
S	Y	R	A	H		P	A	N	O	R	A	M	I	C
A				E		I		E		G		I		U
T	I	E	C	L	I	P		P	I	E	R	R	O	T
E		G		L		E		A		N		A		T
D	O	O	D	O	O		F	L	O	T	I	L	L	A

You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com